

## Legislation Text

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Authorizing the Commissioner of Public Property to execute and deliver to the Philadelphia Authority for Industrial Development ("PAID"), without consideration, a deed conveying fee simple title to a certain tract of City-owned land with the buildings and improvements thereon, situate in the vicinity of Forty-ninth Street and Parkside Avenue, subject generally to the terms and conditions of the Philadelphia Industrial and Commercial Development Agreement between the City, the PAID, and the Philadelphia Industrial Development Corporation; and further authorizing PAID, notwithstanding any contrary requirements of the Philadelphia Industrial and Commercial Development Agreement, to convey such land for less than fair market value; all under certain terms and conditions.

*THE COUNCIL OF THE CITY OF PHILADELPHIA HEREBY ORDAINS:*

Section 1. The Commissioner of Public Property is hereby authorized to execute and deliver to the Philadelphia Authority for Industrial Development ("PAID"), without consideration, a deed conveying fee simple title to the following described tract of ground, situate in the vicinity of Forty-ninth street and Parkside avenue, subject generally to the terms and conditions of the Philadelphia Industrial and Commercial Development Agreement between the City, the PAID, and the Philadelphia Industrial Development Corporation, as follows:

ALL THAT CERTAIN lot or piece of ground with the buildings and improvements erected thereon situated in the Fifty-second Ward of the City of Philadelphia and described as follows (subject to an official survey and plan):

BEGINNING at a point on the southwesterly side of Parkside avenue (one hundred feet wide, State Route #3017, Legislative Route #67369) said point being measured along the southwesterly side of Parkside avenue, southeastwardly from the intersection of the southwesterly side of Parkside avenue and the southeasterly side of Forty-ninth street (sixty feet wide) and crossing a three and six hundred sixty-seven one-thousandths feet wide alley, the distance of two hundred twenty feet; thence extending south sixty-two degrees twenty-four minutes forty-seven seconds east, along the said southwesterly side of Parkside avenue, the distance of four hundred thirty feet to a point; thence extending south twenty-seven degrees thirty-five minutes thirteen seconds west the distance of two hundred feet to a point; thence extending south sixty-two degrees twenty-four minutes forty-seven seconds east the distance of fifty feet to a point on the northwesterly side of Forty-eighth street (sixty feet wide); thence extending south twenty-seven degrees thirty-five minutes thirteen seconds west, along the said northwesterly side of Forty-eighth street, the distance of twenty feet to a point; thence extending north sixty-two degrees twenty-four minutes forty-seven seconds west the distance of four hundred eighty feet to a point; thence extending north twenty-seven degrees thirty-five minutes thirteen seconds east partly along the southeasterly side of a three and six hundred sixty-seven one-thousandths foot wide alley which extends northeastwardly into the said Parkside avenue, the distance of two hundred twenty feet to the first mentioned point and place of beginning.

CONTAINING in area ninety-five thousand six hundred square feet or two and one hundred ninety-five one-thousandths acres.

BEING COMMONLY KNOWN AS 4804-4848 Parkside avenue; owned by the City of Philadelphia Department of Public Property.

Section 2. Notwithstanding any contrary requirement of the Philadelphia Industrial and Commercial Development Agreement, PAID is hereby authorized to convey the parcels for less than fair market value and net proceeds from the sale of the property shall be deposited in the City's General Fund.

Section 3. The City Solicitor is hereby authorized to review and to approve all instruments and documents necessary to effectuate this Ordinance, which instruments and documents shall contain such terms and conditions as the City Solicitor shall deem necessary and proper to protect the interest of the City and to carry out the purposes of the Philadelphia Industrial and Commercial Development Agreement and this Ordinance.