

Legislation Text

File #: 140485, **Version:** 0

Authorizing the Commissioner of Public Property, on behalf of the City of Philadelphia, to accept title to certain real property owned by the School District of Philadelphia and to convey the same to the Philadelphia Authority for Industrial Development, for further conveyance, under certain terms and conditions.

THE COUNCIL OF THE CITY OF PHILADELPHIA HEREBY ORDAINS:

SECTION 1. The Commissioner of Public Property on behalf of the City of Philadelphia is hereby authorized to accept title to certain real property owned by the School District of Philadelphia, as more particularly described in Exhibit "A" (hereinafter, the "Properties"), and to convey the same to the Philadelphia Authority for Industrial Development (PAID), for further conveyance as authorized by City Council.

SECTION 2. The City Solicitor is hereby authorized to review and 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 interests of the City and to carry out the purposes of this Ordinance.

SECTION 3. The first THIRTY FIVE MILLION DOLLARS (\$35,000,000) in net proceeds from the sale of the Properties shall be deposited in the City's General Fund. Thereafter, the PAID shall re-convey to the School District of Philadelphia, the Properties which have not sold or, at the request of the School District, continue marketing unsold Properties and deposit the sale-proceeds with the School District.

Exhibit "A"