

Legislation Text

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Authorizing the Commissioner of Public Property to execute and deliver to the Philadelphia Authority for Industrial Development a deed conveying, for nominal consideration, fee simple title to certain tracts of City-owned land located at 1113-1125 North 3rd Street, with the improvements thereon, for further conveyance at fair market value.

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, for nominal consideration, a deed conveying fee simple title to the tracts of City-owned land located at 1113-1125 North 3rd Street, with the improvements thereon, for further conveyance by the Philadelphia Authority for Industrial Development at fair market value, with the net proceeds to be returned to the General Fund.

SECTION 2. 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 interests of the City and carry out the purpose of this Ordinance.