

Legislation Text

File #: 060338, **Version:** 1

Authorizing the Commissioner of Public Property on behalf of the City of Philadelphia to execute and deliver to the Philadelphia Authority for Industrial Development, for nominal consideration, a deed or deeds conveying fee simple title to five parcels of City-owned land with the buildings and improvements thereon situated at the northwest corner of Third Street and Fairmount Avenue, and known as 700, 702 and 704 North Third Street and 309 and 311 Fairmount Avenue, for the purpose of conveyance, for nominal consideration, to the Northern Liberties Neighbors Association or its designee, all 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 execute and deliver to the Philadelphia Authority for Industrial Development, for nominal consideration, a deed or deeds conveying fee simple title to five parcels of City-owned land with the buildings and improvements thereon situated at the northwest corner of Third Street and Fairmount Avenue, more particularly known as 700, 702 and 704 North Third Street and 309 and 311 Fairmount Avenue (“Third and Fairmount Properties”), for the purpose of conveyance, for a nominal consideration, to the Northern Liberties Neighbors Association or its designee (“NLNA”).

SECTION 2. The deed or deeds authorized in Section 1 shall be subject to a right of reverter or obligation to reconvey in favor of the City (i) if NLNA has not obtained financing to develop, rehabilitate and/or improve part or all of the Third and Fairmount Properties by December 31, 2006, (ii) if construction thereon of a building suitable for use as a community center and NLNA’s offices is not commenced on or before December 31, 2008, (iii) if the Third and Fairmount Properties are not used for NLNA’s offices and a community center in conformity with an approved plan, or (iv) if part or all of the Third and Fairmount Properties is transferred or conveyed to any party other than a not-for-profit entity.

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 this Ordinance.