

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 at 1021 Chestnut street, under and subject to the terms and conditions of the Philadelphia Industrial and Commercial Development Agreement between the City, the PAID, and the Philadelphia Industrial Development Corporation.

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 at 1021 Chestnut street, subject however to all 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 vacant lot or piece of ground with the buildings and improvements thereon erected in the Fifth Ward of the City of Philadelphia and described in accordance with a survey and plan of property made July 24, 1973 by Fred J. Kubach, Surveyor and Regulator of the Third Survey District.

BEGINNING at a point on the northerly side of Chestnut street (sixty feet wide) at the distance of one hundred sixty-three feet eastwardly from the easterly side of Eleventh street (fifty feet wide); containing in front or breadth on the said northerly side of Chestnut street thirty-five feet and extending of that width in length or depth northwardly between lines parallel with the said Eleventh street, the distance of one hundred seventy-three feet, including on the rear thereof the bed of a ten feet wide private street (known as Ranstead street - not on the City Plan) which widens to twenty feet wide and leads eastwardly into Tenth street (fifty feet wide).

BEING known as No. 1021 Chestnut street.

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 interest of the City and to carry out the purposes of the Philadelphia Industrial and Commercial Development Agreement and this Ordinance.

SECTION 3. Net proceeds from the sale of this property shall be deposited in the City's General Fund.

SECTION 4. This Ordinance shall take effect immediately.