

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-seventh and Market streets, 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 in the vicinity of Forty-seventh and Market streets, 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 situate in the Sixtieth Ward of the City of Philadelphia described as follows (subject to an official survey and plan):

BEGINNING at a point on the southerly side of Market street (one hundred feet wide, legally open) at the distance of two hundred twenty feet zero inches westwardly from the westerly side of Farragut street (sixty feet wide, legally open) said point being the intersection of the said southerly side of Market street and the easterly side of former Forty-seventh street (sixty feet wide, stricken from the City Plan by Ordinance of Council approved July 1, 1999); thence extending south eleven degrees one minute west along the former easterly line of said Forty-seventh street, the distance of two hundred fourteen feet six inches to a point on the northerly side of Ludlow street (forty feet wide, legally open); thence extending north seventy-eight degrees fifty-nine minutes west, along the said northerly side of Ludlow street, and partly crossing the head of said former Forty-seventh street, the distance of one hundred twenty feet zero inches to a point; thence extending north eleven degrees one minute east the distance of two hundred fourteen feet six inches to a point on the said southerly side of Market street; thence extending along the same, south seventy-eight degrees fifty-nine minutes east partly recrossing the head of former Forty-seventh street, the distance of one hundred twenty feet zero inches to the first mentioned point and place of beginning.

CONTAINING in area twenty-five thousand seven hundred forty square feet or fifty-nine thousand ninety-one one hundred-thousandths acres.

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.