

## Legislation Text

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**File #:** 220146, **Version:** 0

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Authorizing the conveyance of an interest in and the assignment of the redevelopment agreement for 3252 Germantown Avenue located in the Fifth Councilmanic District in accordance with the terms of Chapter 16-600 of The Philadelphia Code as it pertains to dispositions of surplus property under Chapter 16-400 and 16-700 of The Philadelphia Code.

WHEREAS, Section 16-706 of the Philadelphia Code authorizes the Philadelphia Land Bank (“Land Bank”) to convey, exchange, sell, transfer, lease, grant or mortgage interests in real property of the Land Bank in accordance with the requirements of Chapter 16-400 of The Philadelphia Code; and

WHEREAS, Section 16-404(3)(f) of The Philadelphia Code requires compliance with Section 16-601(1) of The Philadelphia Code; and

WHEREAS, Section 16-601(1)(d) of The Philadelphia Code provides that, prior to issuance of a Certificate of Completion by the Land Bank, an ownership interest in the redeveloper may not be transferred without Council’s prior approval by resolution; and

WHEREAS, Section 16-601(1)(a) of The Philadelphia Code provides that a redevelopment contract may not be assigned to a new redeveloper without Council’s prior approval by resolution; and

WHEREAS, The disposition of 3252 Germantown Avenue (the “Premises”) to Germantown Liberty Acquisitions LLC (“Developer”) for inclusion in a mixed-use commercial space and affordable rental housing development (the “Development”), which will consist of forty-one (41) affordable housing rental units and commercial space, was approved by Land Bank Board Resolution 2021-32, adopted on June 8, 2021, and by Council Resolution 210595, adopted on June 24, 2021; and

WHEREAS, Developer, following acquisition of the Premises from the Land Bank, intends to consolidate the Premises with other parcels in the Development and to file a condominium declaration (the “Declaration”) against the consolidated parcel, creating two condominium units: a commercial unit consisting of the commercial space (the “Commercial Unit”), and a residential unit consisting of the forty-one (41) affordable housing rental units and shared common space (the “Residential Unit”); and

WHEREAS, Developer has requested and the Land Bank has agreed that Developer’s rights and obligations to develop the Premises under the Purchase and Development Agreement (the “PDA”) entered into by the Land Bank and Developer be defined as applicable to the Residential Unit; and

WHEREAS, Developer has also requested and the Land Bank has agreed to permit Developer (1) to assign the PDA to 3200 Germantown Associates LP (“Assignee”); (2) to pre-approve the removal of Assignee’s general partner or managing member for cause, as set forth in its limited partnership agreement, and the appointment of a substitute general partner or managing member which is an affiliate of the limited partner; and (3) to pre-approve (i) the transfer by Assignee’s limited partner of all or part of its interest to a new limited partner which will become an equity investor but will not have any responsibility for the conduct of the business or

management of Assignee's affairs, and (ii) the addition of new limited partners which will become equity investors but will not have any responsibility for the conduct of the business or management of Assignee's affairs; and

WHEREAS, Assignee has agreed to assume, undertake and perform the obligations and responsibilities to develop, maintain and manage the Residential Unit in accordance with the PDA, as amended by an assignment and assumption agreement to be executed by the Land Bank, Developer and Assignee; and

WHEREAS, The Land Bank Board, via Resolution No. 2022-3, adopted on February 8, 2022, approved the conveyance of the Residential Unit to Assignee, and the assignment of Developer's rights and obligations under the PDA to Assignee, subject to the execution of an assignment and assumption agreement satisfactory to the Land Bank and signed by the Land Bank, Developer, and Assignee; now, therefore, be it

*RESOLVED, BY THE COUNCIL OF THE CITY OF PHILADELPHIA, AS FOLLOWS*

SECTION 1. Germantown Liberty Acquisitions, LLC is hereby authorized to transfer title to the Residential Unit, which is to be created by the consolidation of 3252 Germantown Avenue with other properties in the development and the filing of a condominium declaration against the consolidated parcel, to 3200 Germantown Associates LP, pursuant to Chapter 16-600 of The Philadelphia Code.

SECTION 2. Germantown Liberty Acquisitions LLC is hereby authorized to assign its rights and obligations under the Purchase and Development Agreement with the Philadelphia Land Bank to 3200 Germantown Associates LP, pursuant to Chapter 16-600 of The Philadelphia Code.

SECTION 3. The limited partner of 3200 Germantown Associates LP is hereby authorized to transfer all or part of its limited partner's interest to a new limited partner which will become an equity investor but will not have any responsibility for the conduct of the business or management of 3200 Germantown Associates LP's affairs.

SECTION 4. 3200 Germantown Associates LP is hereby authorized to add new limited partners which will become equity investors but will not have any responsibility for the conduct of the business or management of 3200 Germantown Associates LP's affairs.