

## Legislation Text

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Authorizing the Philadelphia Land Bank (the “Land Bank”) to modify the development plans previously approved by Council Resolutions 220757, 220823 and 230503 and memorialized in a Purchase and Development Agreement between the Land Bank and West NoMa Revitalization Group LLC (the “Developer”) to include only one renovated property, located at 4041 Cambridge Street in the 3rd Councilmanic District, and to permit West NoMa Revitalization Group LLC to return the properties located at 759, 761, 763, 773 and 783 Pallas Street in the 3rd Councilmanic District to the Philadelphia Land Bank in accordance with the terms of Chapter 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, which requires compliance with Subsection 16-601(1) of The Philadelphia Code; and

WHEREAS, The Land Bank conveyed the properties located at 759, 761, 763, 773 and 783 Pallas Street and 4041 Cambridge Street to the Developer, in accordance with a Purchase and Development Agreement between the Land Bank and Developer, and the Developer subsequently determined that the structures on the Pallas Street properties were in such poor condition that their renovation was financially not feasible; and

WHEREAS, The Developer requested permission to reconvey 759, 761, 763, 773 and 783 Pallas Street (the “Pallas Street Properties”) to the Land Bank, to retain 4041 Cambridge Street for renovation under the terms of the Purchase and Development Agreement, and to amend the Purchase and Development Agreement to exclude the Pallas Street Properties from the project scope, thereby reducing the project scope to the renovation of one home at 4041 Cambridge Street; and

WHEREAS, Subsection 16-601(1)(c) of The Philadelphia Code provides that a material change to a redevelopment contract requires Council’s prior approval by resolution; and

WHEREAS, The Land Bank Board of Directors (the “Board”) has determined that it is in the best interests of the Land Bank to approve the modification of the development plans as requested by the Developer and to permit the reconveyance of the Pallas Street Properties to the Land Bank; now, therefore, be it

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

SECTION 1. The Philadelphia Land Bank is hereby authorized to modify the development plans and amend the Purchase and Development Agreement to reduce the project scope to the renovation of one home at 4041 Cambridge Street and to permit West NoMa Revitalization Group LLC to reconvey 759, 761, 763, 773 and 783 Pallas Street to the Land Bank pursuant to Chapter 16-700 of The Philadelphia Code and Act 153 of 2012, 68 Pa. C.S.A. § 2101, *et seq.*