

Legislation Text

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Authorizing the Philadelphia Authority for Industrial Development ("PAID") to purchase a certain tract of land situate at 2114-60 North American Street, for a consideration not to exceed Three Hundred Fifty Thousand (\$350,000.00), under and subject to the terms and conditions of the Philadelphia Industrial and Commercial Development Agreement between the City, PAID, and Philadelphia Industrial Development Corporation (PIDC); and further authorizing PAID, notwithstanding any contrary requirements of the Philadelphia Industrial and Commercial Development Agreement, to convey such land for a nominal consideration to the Redevelopment Authority of the City of Philadelphia, or its nominee; all under certain terms and conditions.

THE COUNCIL OF THE CITY OF PHILADELPHIA HEREBY ORDAINS:

SECTION 1. The Philadelphia Authority for Industrial Development ("PAID"), is hereby authorized to purchase, for a consideration not to exceed Three Hundred Fifty Thousand (\$350,000.00), not including settlement and other incidental costs, the following described parcel of land situate at 2114-60 North American street, as follows:

ALL THAT CERTAIN lot or piece of ground situate in the Eighteenth Ward of the City of Philadelphia and described as follows (subject to an official survey):

BEGINNING at the point of intersection of the westerly side of American street (one hundred twenty feet wide) with the southerly side of Susquehanna avenue (sixty feet wide); thence extending southwardly along the westerly side of said American street the distance of four hundred twenty-seven feet two and three-fourths inches to a point; thence extending westwardly along a property line the distance of fifty-seven feet two and one-fourth inches to an angle point; thence continuing westwardly along said property line the distance of fifty-nine feet to a point on the easterly side of Bodine street (thirty feet wide); thence extending northwardly along the easterly side of said Bodine street the distance of four hundred twenty-six feet two and one-eighth inches to a point on the southerly side of said Susquehanna avenue; thence extending eastwardly along the southerly side of said Susquehanna avenue the distance of one hundred fifteen feet six inches to a point on the westerly side of said American street, being the first mentioned point and place of beginning.

CONTAINING in area forty-nine thousand four hundred forty-four square feet or one and one thousand three hundred fifty-one ten thousandths acres.

BEING known as No. 2114-60 North American street.

SECTION 2. The Industrial and Commercial Development Revolving Fund may be charged for the purchase price of the parcel and incidental expenses, including settlement cost.

SECTION 3. Notwithstanding any contrary requirements of the Philadelphia Industrial and Commercial Development Agreement, PAID is hereby authorized to convey the parcel to the Redevelopment Authority of the City of Philadelphia, or its nominee, for nominal consideration.

SECTION 4. The City Solicitor is hereby authorized to review and to approve, prior to execution, 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.