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SECTION 2. This Ordinance shall be effective upon approval by the Commonwealth Department of Community and Economic Development of an application for the extension of benefits with respect to certain parcels, and only with respect to such parcels for which an extension is granted, and only for such period of time as the Commonwealth provides for exemptions, abatements or credits with respect to sales and use tax, personal income tax, corporate net income tax and capital stock franchise tax for businesses and residents on such parcels, all as set forth in Section 301.3(a)(1)(iii) of the Act of October 6, 1998 (P.L. 705, No. 92), known as the Keystone Opportunity Zone, Keystone Opportunity Expansion Zone and Keystone Opportunity Improvement Zone Act, and related legislation.