

Legislation Text

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Authorizing the Philadelphia Authority for Industrial Development (“PAID”) to purchase a certain tract of land with the improvements thereon situate at 9470 Ashton Road, under and subject to the terms and conditions of the Philadelphia Industrial and Commercial Development Agreement among the City, PAID, and the Philadelphia Industrial Development Corporation, 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 consideration not to exceed Two Hundred and Fifty Thousand Dollars (\$250,000.00), not including settlement and other incidental costs, and subject to the terms and conditions of the Philadelphia Industrial and Commercial Development Agreement among the City, PAID, and the Philadelphia Industrial Development Corporation, entered into by the City pursuant to Bill No. 1048 (approved April 25, 1974), as amended by Bill No. 040034 (approved March 11, 2004), an approximately two acre property at 9470 Ashton Road.

SECTION 2. The City Solicitor is hereby authorized to review and to approve, prior to execution, all agreements and documents necessary to effectuate the transaction authorized by this Ordinance, and to impose such terms and conditions on them as the City Solicitor may deem necessary and proper to protect the interests of the City of Philadelphia and to effectuate the purposes of the Philadelphia Industrial and Commercial Development Agreement and this Ordinance.

SECTION 3. The Industrial and Commercial Development Revolving Fund shall be charged for the purchase price of the property and incidental expenses, including settlement costs.