

Legislation Text

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Authorizing the Philadelphia Land Bank to dispose of 3418, 3420, and 3422 Kensington Avenue located in the 7th Councilmanic District 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; and

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

WHEREAS, Subsection 16-601(1)(a) provides that transfer or assignment of a redevelopment contract to a new redeveloper requires Council’s prior approval by resolution; and

WHEREAS, The Land Bank Board of Directors (the “Board”) determined that it is in the best interest of the Land Bank to convey 3418, 3420, and 3422 Kensington Avenue (collectively, the “Property”) to GM Holdings, LLC (the “Purchaser”) for the purchase price of Ninety-Five Thousand and 00/100 Dollars (\$95,000.00) for the business expansion of a parking lot (the “Project”) located on adjacent properties owned by 3434 Kensington, LLC (the “Adjacent Properties”); and

WHEREAS, Completion of the Project requires the consolidation of the Premises with the Adjacent Properties under one owner; and

WHEREAS, GM Holdings, LLC has requested that 3434 Kensington, LLC, an affiliate of GM Holdings, LLC, be substituted as the purchaser of 3418, 3420 and 3422 Kensington Avenue in order to facilitate the consolidation of the Premises with the Adjacent Properties, and the Board has approved the substitution; 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 transfer title to 3418, 3420, & 3422 Kensington Avenue to 3434 Kensington, LLC pursuant to Chapter 16-700 of The Philadelphia Code and Act 153 of 2012, 68 Pa. C.S.A. § 2101, et seq., with all applicable terms and conditions approved by the Board by resolution.