

Legislation Text

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Authorizing the Commissioner of Public Property to execute and deliver to the Philadelphia Authority for Industrial Development (“PAID”), without consideration, a deed conveying fee simple title to a certain tract of City-owned land with the buildings and improvements thereon, situate at 313, 315, 317, 319, 321, 323 and 325 Race street, subject to the terms and conditions of the Philadelphia Industrial and Commercial Development Agreement between the City, PAID, and the Philadelphia Industrial Development Corporation (“PIDC”), and further authorizing PAID, notwithstanding any contrary provisions of the Philadelphia Industrial and Commercial Development Agreement, to sell this property to a nominee of PIDC for a consideration of Five Hundred Fifty-two Thousand Two Hundred Thirty-eight Dollars (\$552,238.00), all under certain terms and conditions.

THE COUNCIL OF THE CITY OF PHILADELPHIA HEREBY ORDAINS:

Section 1. The Commissioner of Public Property is hereby authorized to execute and deliver to the Philadelphia Authority for Industrial Development (“PAID”), without consideration, a deed conveying fee simple title to the following described tract of ground, situate at 313, 315, 317, 319, 321, 323 and 325 Race street, subject however to all the terms and conditions of the Philadelphia Industrial and Commercial Development Agreement between the City, the PAID, and the Philadelphia Industrial Development Corporation, as follows:

ALL THAT CERTAIN lot or piece of ground Situate in the Fifth Ward of the City of Philadelphia and described as follows (Subject to an official survey and plan):

BEGINNING at a point on the northerly side of Race street (fifty feet wide) at the distance of ninety-nine and eight hundred seventy-five one-thousandths feet from the easterly side of Fourth street (fifty feet wide); thence extending from said beginning point northwardly along a line the distance of one hundred eighty and one hundred seventy-two one-hundredths feet to a point on the southerly side of Florist street (forty-eight feet wide); thence extending eastwardly along the southerly side of said Florist street the distance of one hundred thirty-seven and five hundred eighty-nine one-thousandths feet to a point; thence extending southwardly along a line the distance of one hundred eighty and ninety-two one-thousandths feet to a point on the northerly side of said Race street; thence extending westwardly along the northerly side of said Race street the distance of one hundred thirty-seven and eight hundred seventy-two one-thousandths feet to a point, being the first mentioned point and place of beginning.

CONTAINING in area twenty-four thousand eight-hundred ten square feet or zero and five thousand six hundred seventy ten-thousandths acres.

BEING known as No. 313-325 Race street.

Section 2. Notwithstanding any contrary provisions of the Philadelphia Industrial and Commercial Development Agreement, PAID is authorized to sell this property to a nominee of PIDC for a consideration of Five Hundred Fifty-two Thousand Two Hundred Thirty-eight Dollars (\$552,238.00). Net proceeds from the sale of this property shall be deposited in the City's General Fund.

Section 3. The City Solicitor is hereby authorized to review and to approve 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 interests of the City and to carry out the purposes of the Philadelphia Industrial and Commercial Development Agreement and this Ordinance.