

## Legislation Text

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Approving the action of the Boards of the Philadelphia Industrial Development Corporation and the Philadelphia Authority for Industrial Development to sell Parcel E-24, located at 3275 South Seventy-sixth Street in the Eastwick Urban Renewal Area - Stage "A" Industrial, containing approximately two acres to VJ Holdings, LLC, or its nominee.

WHEREAS, The Council of the City of Philadelphia, by Bill Number 916, approved November 20, 1973, has authorized and approved the execution of a Redevelopment Agreement between the Redevelopment Authority of the City of Philadelphia and the Philadelphia Industrial Development Corporation, PIDC-Financing Corporation, and the Philadelphia Authority for Industrial Development, for the redevelopment and urban renewal of the Eastwick Urban Renewal Area - Stage "A" Industrial; and

WHEREAS, The Philadelphia Authority for Industrial Development has purchased from the Redevelopment Authority of the City of Philadelphia the required land under the terms and conditions of the aforesaid Redevelopment Agreement; and

WHEREAS, City Council did reserve unto itself the Right of Approval, by Resolution, for each transaction completed by PAID under the terms and conditions of the aforesaid Redevelopment Agreement; and

WHEREAS, VJ Holdings, LLC, or its nominee, proposes to purchase Parcel E-24, located at 3275 South Seventy-sixth street in the Eastwick Urban Renewal Area - Stage "A" Industrial, and construct a thirty-two thousand one hundred square foot food processing facility; and

WHEREAS, VJ Holdings, LLC, or its nominee, proposes to create thirty new jobs and relocate six existing jobs from its current location in Delaware County; and

WHEREAS, PIDC and PAID, upon the unconditional approval of their Boards at their meetings of April 25, 2006, and upon review by the Redevelopment Authority of the City of Philadelphia, have agreed to sell to VJ Holdings, LLC or its nominee, Parcel E-24 in the Eastwick Urban Renewal Area - Stage "A" Industrial, containing approximately two acres, more fully described as follows:

ALL THAT CERTAIN lot or piece of ground with the buildings and improvements erected thereon, situate in the Fortieth Ward of the City of Philadelphia, and described in accordance with a Plan of Property (FF -10-0005/357-04) made June 21<sup>st</sup> 2004 for the Philadelphia Industrial Development Corporation by Thomas F. Marro, Acting Surveyor and Regulator of the Seventh Survey District, as follows:

SITUATE On the northeasterly side of 76<sup>th</sup> Street (68 feet wide) at the distance of 188.000 feet northwestwardly from the point of tangency of a curve having a radius of 25.000 feet and an arc length of 39.270 feet which connects the said northeasterly side of 76<sup>th</sup> Street with the northwesterly side of Holstein Avenue (100 feet wide).

CONTAINING in front or breadth on the said northeasterly side of 76<sup>th</sup> Street 213.000 feet and extending of that width in length or depth northeastwardly between parallel lines at right angles to the said 76<sup>th</sup> Street, crossing a five feet wide easement for the Bell Telephone Company adjacent to the said northeasterly side of 76<sup>th</sup> Street, 410.000 feet.

CONTAINING IN AREA 87,330 Square Feet or 2.0048 Acres.

BEING KNOWN AS Premises “B” on said Plan of Property.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF PHILADELPHIA, THAT the sale by the Philadelphia Authority for Industrial Development to the VJ Holdings, LLC or its nominee of Parcel E-24, located at 3275 South Seventy-sixth street in the Eastwick Urban Renewal Area - Stage “A” Industrial, as is more fully described above, is hereby approved so that the redevelopment and urban renewal of the Eastwick Urban Renewal Area may proceed in a manner most beneficial to the City of Philadelphia.