

Legislation Text

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Authorizing the Philadelphia Authority for Industrial Development (PAID), notwithstanding any contrary requirements of the Philadelphia Industrial and Commercial Development Agreement between the City, the Philadelphia Industrial Development Corporation (PIDC), and the PAID, to convey fee simple title to a certain property located in the vicinity of Fifty-second street and Jefferson street, to the West Philadelphia Financial Services Institution, or its nominee, for nominal consideration, under certain terms and conditions.

THE COUNCIL OF THE CITY OF PHILADELPHIA HEREBY ORDAINS:

SECTION 1. Notwithstanding any contrary requirements of the Philadelphia Industrial and Commercial Development Agreement between the City, the Philadelphia Authority for Industrial Development (PAID) and the Philadelphia Industrial Development Corporation (PIDC), PAID is authorized to convey fee simple title to the following described property located in the vicinity of Fifty-second street and Jefferson street, to the West Philadelphia Financial Services Institution, or its nominee, for nominal consideration:

ALL THAT CERTAIN lot or piece of ground situate in the Fifty-second Ward of the City of Philadelphia being a portion of The West Parkside Industrial Park and described as follows:

BEGINNING at a point on the easterly side of Fifty-second street (one hundred feet wide) at the distance of one hundred eleven and one hundred four one-thousandths feet northwardly from the northerly side of Merion avenue (fifty feet wide); thence extending north twenty-seven degrees thirty-five minutes thirteen seconds east along the easterly side of said Fifty-second street and crossing certain Amtrak and Conrail Easements the distance of one hundred nine and eight hundred ninety-six one-thousandths feet to a point; thence extending south sixty-two degrees twenty-four minutes forty-seven seconds east along a line the distance of thirty-five and seven hundred thirty-six one-thousandths feet to a point of curve; thence extending northeastwardly along an arc curving to the left having a radius of two hundred seventy four and three hundred forty one-thousandths feet the arc distance of seventy-three and three hundred thirty-eight one-thousandths feet to a point of compound curve; thence extending northeastwardly along an arc curving to the left having a radius of one hundred seventy-two and two hundred seventeen one-thousandths feet the arc distance of thirty-four and four hundred sixty-six one-thousandths feet to a point of compound curve; thence extending northeastwardly along an arc curving to the left having a radius of two hundred ninety-seven and nine hundred eighty-three one-thousandths feet the arc distance of one hundred thirty-two and five hundred fifty-two one-thousandths feet to a point; thence extending north sixty-two degrees twenty-four minutes forty-seven seconds west along a line the distance of seven and four hundred sixty-eight one-thousandths feet to a point; thence extending north twenty-seven degrees thirty-five minutes thirteen seconds east along a line the distance of three hundred twenty feet to a point on the southerly side of Jefferson street (fifty feet wide); thence extending south sixty-two degrees twenty-four minutes forty-seven seconds east partly along the southerly side of said Jefferson street and crossing the easterly side of Paxon street (thirty feet wide) the distance of seven hundred fifty-two and eight hundred six one-thousandths feet to a point; thence extending south twenty-seven degrees thirty-five minutes thirteen seconds west along a line recrossing said certain Amtrak and Conrail Easements the distance of five hundred sixty-nine and eight hundred twenty-six one-thousandths feet to a point; thence extending north sixty-two degrees twenty-four minutes forty-seven seconds west along a line the distance of five hundred sixty-five and seven hundred twenty-five one-thousandths feet to a point of curve; thence extending northwestwardly

along an arc curving to the right having a radius of one thousand seven hundred eighty-four and two hundred sixty-eight one-thousandths feet the arc distance of two hundred thirty-nine and six hundred sixteen one-thousandths feet to a point of tangency; thence extending north fifty-four degrees forty-seven minutes fifty-seven seconds west along a line the distance of eighty-eight and seven hundred eighty-one one-thousandths feet to a point of curve; thence extending northwestwardly along an arc curving to the left having a radius of one thousand seventy-four and seven hundred seventy-nine one-thousandths feet the arc distance of ninety-five and five hundred seventy one-thousandths feet to a point on the easterly side of said Fifty-second street, being the first mentioned point and place of beginning.

CONTAINING in area four hundred sixty-two thousand six hundred twenty-six (462,626) square feet or ten and six thousand two hundred three ten-thousandths (10.6203) acres.

SECTION 2. 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 interest of the City and to carry out the purposes of the Philadelphia Industrial and Commercial Development Agreement and this Ordinance.