

Legislation Text

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Authorizing the Commissioner of Public Property to convey to the Philadelphia Authority for Industrial Development a certain tract of City-owned land situate at 332-52 East Tioga Street, with buildings and improvements located thereon, if any, all under certain terms and conditions.

THE COUNCIL OF THE CITY OF PHILADELPHIA HEREBY ORDAINS:

SECTION 1. Subject to Sections 2 through 4 of this Ordinance, the Commissioner of Public Property is hereby authorized to convey to the Philadelphia Authority for Industrial Development ("PAID"), for nominal consideration, a certain tract of City-owned land situate at 332-52 East Tioga Street (the "Property"), with buildings and improvements located thereon, if any, as shown on the map attached hereto as Exhibit A.

SECTION 2. Conveyance of this Property to PAID shall be conditioned upon agreement by PAID to require an Economic Opportunity Plan in accordance with Section 17-1602 of The Philadelphia Code.

SECTION 3. Conveyance of this Property to PAID shall be further conditioned upon agreement by PAID to remit to the City, for deposit in the General Fund, the net proceeds from the sale of the Property by PAID.

SECTION 4. The City Solicitor is hereby authorized to review and to approve all documents and agreements 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 carry out the purpose of this Ordinance.