

Legislation Text

File #: 000714, **Version:** 0

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 500, 502, 504, 506, 508 and 510 West Montgomery avenue, under and subject to the terms and conditions of the Philadelphia Industrial and Commercial Development Agreement between the City, the PAID, and the Philadelphia Industrial Development Corporation.

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 500, 502, 504, 506, 508 and 510 West Montgomery avenue, 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 vacant lot or piece of ground with the improvements erected thereon, situate in the Nineteenth Ward of the City of Philadelphia as follows (subject to an official survey and plan):

BEGINNING at a point formed by the intersection of the easterly side of Randolph street (fifty feet wide) and the southerly side of Montgomery avenue (fifty feet wide); thence extending south seventy-eight degrees fifty-nine minutes east, along the said southerly side of Montgomery avenue, the distance of one hundred ninety feet zero inches to a point of intersection with the westerly side of Fifth street, the distance of nine feet six and one-quarter inches to a point; thence extending north eighty-six degrees fifty-four minutes west the distance of one hundred one feet seven and one-quarter inches to a point; thence extending south eleven degrees nineteen minutes forty-five seconds west the distance of seventy-eight feet six and one-eighth inches to a point; thence extending north eighty-two degrees forty-one minutes twenty-seven inches west the distance of eighty-nine feet nine and three-quarter inches to a point on the said easterly side of Randolph street; thence extending along the same north eleven degrees twenty-five feet east the distance of one hundred eight feet eleven and one-quarter inches to the first mentioned point and place of beginning.

CONTAINING in area eleven thousand one hundred fifty square feet or two hundred fifty-six one-thousandths acre.

BEING known as 500-06, 508-10 West Montgomery avenue.

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.

SECTION 3. Net proceeds from the sale of this property shall be deposited in the City's General Fund.

SECTION 4. This Ordinance shall take effect immediately.