

Legislation Details (With Text)

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Title: Amending Chapter 19-3200 of The Philadelphia Code, entitled “Keystone Opportunity Zone, Economic Development District, and Strategic Development Area,” to provide for additional extensions of certain benefits, for the purpose of facilitating economic recovery from the COVID-19 pandemic, all under certain terms and conditions.

Sponsors: Councilmember Johnson

Indexes: KEYSTONE OPPORTUNITY ZONE

Code sections: 19-3200 - Keystone Opportunity Zone

Attachments: 1. CertifiedCopy20034700.pdf

Date	Ver.	Action By	Action	Result	Tally
6/26/2020	0	MAYOR	SIGNED		
6/25/2020	0	CITY COUNCIL			
6/18/2020	0	CITY COUNCIL	SUSPEND THE RULES OF THE COUNCIL		
6/18/2020	0	CITY COUNCIL	ORDERED PLACED ON THIS DAY'S FIRST READING CALENDAR		
6/18/2020	0	CITY COUNCIL	ORDERED PLACED ON NEXT WEEK'S SECOND READING CALENDAR		
6/15/2020	0	Committee on Finance			
6/15/2020	0	Committee on Finance			
6/15/2020	0	Committee on Finance			
6/4/2020	0	CITY COUNCIL			

Amending Chapter 19-3200 of The Philadelphia Code, entitled “Keystone Opportunity Zone, Economic Development District, and Strategic Development Area,” to provide for additional extensions of certain benefits, for the purpose of facilitating economic recovery from the COVID-19 pandemic, all under certain terms and conditions.

WHEREAS, A group of adjacent properties (“the Refinery Complex”)-located on Passyunk, Penrose, and Essington Avenues in South and Southwest Philadelphia, straddling the Schuylkill River-was used as a petroleum refinery for over 150 years. It ceased operations after a massive explosion on June 21, 2019. Since then it has sat largely idle and vacant; and

WHEREAS, The Refinery Complex's new owner has proposed comprehensive redevelopment and environmental remediation, without resumption of any refining activity. That process will entail a multi-billion-dollar investment over the course of a decade, employing a projected 8,000 union construction workers and project professionals. Moreover, the redevelopment is projected to generate approximately 10,000 permanent jobs, which the owner has made a commitment to ensure are filled largely by local residents. At the same time, the owner will undertake environmental remediation, projected to cost at least a half-billion dollars, to address

time as the Commonwealth provides for exemptions, abatements or credits with respect to sales and use tax, personal income tax, corporate net income tax and capital stock franchise tax for businesses and residents on such parcels, all as set forth in Section 301.3(a)(1)(iii) of the Act of October 6, 1998 (P.L. 705, No. 92), known as the Keystone Opportunity Zone, Keystone Opportunity Expansion Zone and Keystone Opportunity Improvement Zone Act, and related legislation.