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Authorizing the Philadelphia Redevelopment Authority to use NTI bond proceeds for the acquisition of 408, 410, 411, 412, 413, 414, 415, 416, 417, 418, 421, 422, 424, 428, 432, 434, 435, 437, 439, 441, 443 and 445 North Dagget street, under certain terms and conditions.

WHEREAS, In April 2001, Mayor Street unveiled his Neighborhood Transformation Initiative ("NTI"), a five-year strategic plan to preserve and rebuild Philadelphia Neighborhoods by eliminating blighting conditions; creating opportunities for redevelopment and investment, and improving the delivery of City services; and

WHEREAS, On February 25, 2002, this Council approved Bill No. 020036, authorizing the issuance of Bonds to fund various programs and activities that support NTI's goals and objectives, including the demolition of dangerous and unsafe residential, commercial and industrial buildings, the assembly of land for development, housing and neighborhood preservation investments, and improvements in management information systems and technologies; and

WHEREAS, Bill No. 020036 provides that "No real estate or any interest in any real estate shall be acquired with the proceeds of any Bonds until the Mayor shall have submitted to City Council and City Council shall have approved by resolution a Land Bank management program, unless City Council shall have specifically approved such acquisition by resolution or ordinance"; and

WHEREAS, The City and the Philadelphia Redevelopment Authority intends to pursue the use of NTI bond proceeds to assist in the acquisition of land and propose that City Council authorize the use of bond proceeds for such purposes; now therefore

RESOLVED, BY THE COUNCIL OF THE CITY OF PHILADELPHIA, That the Philadelphia Redevelopment Authority may use proceeds of bonds issued pursuant to the authority of Bill No. 020036 to fund the acquisition of 410, 411, 412, 413, 414, 415, 416, 417, 418, 421, 422, 424, 428, 432, 434, 435, 437,

439, 441, 443 and 445 North Dagget street by the Redevelopment Authority of the City of Philadelphia provided the agreement of the District Council person for the district in which the property is located is obtained.

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