

Legislation Text

File #: 100201, **Version:** 1

Amending Chapter 17-1600 of The Philadelphia Code, entitled “Economic Opportunity Plans,” by establishing standards for approvals of certain transactions involving the Philadelphia Authority for Industrial Development, including commitments to Economic Opportunity Plans.

THE COUNCIL OF THE CITY OF PHILADELPHIA HEREBY ORDAINS:

SECTION 1. Chapter 17-1600 of The Philadelphia Code is amended to read as follows:

CHAPTER 17-1600. ECONOMIC OPPORTUNITY PLANS.

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§ 17-1602. Economic Opportunity Plan Required.

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(1.1) No real estate transaction (other than transactions involving exclusively single family homes or exclusively for the development of single family homes) involving a property or properties that either are valued in excess of \$250,000; are anticipated, after development, to be valued in excess of \$250,000; or are anticipated to be included as part of a multi-parcel development to be valued in excess of \$250,000, to which the Philadelphia Authority for Industrial Development (“PAID”) is a party shall be authorized or approved by City Council unless the ordinance:

(a) Contains a map setting forth the location of the subject property.

(b) Is subject to a commitment by PAID that it will not transfer the property to any third party unless that third party commits (i) to an Economic Opportunity Plan substantially in the form set forth in Section 17-1603; and (ii) to require any subsequent developer of the property to make comparable commitments for a period not to expire prior to five (5) years after the transfer by PAID.

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Explanation:

Italics indicate new matter added.