

Legislation Text

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Authorizing the Commissioner of Public Property to enter into a 25-year Sublicense Agreement with the Philadelphia Authority for Industrial Development (“PAID”) for the use of a certain strip of land, owned by the PECO Energy Company and licensed to PAID, approximately 16 feet wide, beginning near the intersection of Nixon Street and Shawmont Avenue, continuing northwest along the east side of the Schuylkill River, and terminating at the Montgomery County border, under certain terms and conditions.

THE COUNCIL OF THE CITY OF PHILADELPHIA HEREBY ORDAINS:

SECTION 1. The Commissioner of Public Property is hereby authorized to enter into a 25-year Sublicense Agreement, substantially in the form appended hereto as Exhibit “A,” with the Philadelphia Authority for Industrial Development (“PAID”), under which the City shall obtain from PAID a sublicense for the use of a certain strip of land, licensed to PAID by PECO Energy Company, which is approximately 16 feet wide, and begins near the intersection of Nixon Street and Shawmont Avenue, continues northwest along the east side of the Schuylkill River, and terminates at the Philadelphia-Montgomery County border, as shown on the map appended hereto as Exhibit “B.”

SECTION 2. The City Solicitor is authorized to impose such terms and conditions on the transaction authorized by this Ordinance, including the agreement appended hereto as Exhibit “A,” as the City Solicitor deems necessary and proper to protect the interests of the City and to carry out the purposes of this Ordinance.