

Legislation Text

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Authorizing the Commissioner of Public Property on behalf of the City of Philadelphia to enter into a lease with the Philadelphia Authority for Industrial Development for the lease of a certain parcel of City-owned land on the South side of Baltimore Avenue between 39th and 41st Streets, for further sublease, all under certain terms and conditions.

THE COUNCIL OF THE CITY OF PHILADELPHIA HEREBY ORDAINS:

SECTION 1. The Commissioner of Public Property, on behalf of the City of Philadelphia, is hereby authorized to enter into a lease with the Philadelphia Authority for Industrial Development, for a certain parcel of City-owned land located on the south side of Baltimore Avenue between 39th and 41st Streets, as shown on Exhibit "A" attached, for further sublease.

SECTION 2. The Sublease shall include the terms outlined on Exhibit "B" attached, and require an Economic Opportunity Plan.

SECTION 3. The City Solicitor is hereby authorized to review and approve the lease, sublease and all other 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 interests of the City and to carry out the purposes of this Ordinance.

SECTION 4. Net proceeds from the lease of this property shall be deposited in the City's General Fund.