

Legislation Text

File #: 150406, **Version:** 0

Authorizing the Commissioner of Public Property, on behalf of the City, to purchase from 7777 Philadelphia PA Loan Associates, LLC, a certain tract of land together with the improvements thereon, commonly known as 7777-R State Road, 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 purchase from 7777 Philadelphia Loan Associates, LLC, an approximately 58-acre tract of land together with the improvements thereon, commonly known as 7777-R State Road, and as more particularly described in Exhibit "A" hereto, for consideration not to exceed Seven Million Two Hundred Sixty Five Thousand Two Hundred Ninety-Nine Dollars (\$7,265,299).

SECTION 2. The City Solicitor is hereby authorized to review and to approve, prior to execution, all 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.