

Legislation Text

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Authorizing the Philadelphia Authority for Industrial Development (PAID) to purchase two properties situate at 1620 South 49th Street and 4900 Grays Avenue, under and subject to the terms and conditions of the Philadelphia Industrial and Commercial Development Agreement between the City, PAID, and the Philadelphia Industrial Development Corporation (PIDC), under certain terms and conditions.

THE COUNCIL OF THE CITY OF PHILADELPHIA HEREBY ORDAINS:

Section 1. The Philadelphia Authority for Industrial Development (PAID), is hereby authorized to purchase for a consideration not to exceed Seven Million Dollars (\$7,000,000), not including settlement and other incidental costs, and subject to the terms and conditions of the Philadelphia Industrial and Commercial Development Agreement among the City, PAID, and the Philadelphia Industrial Development Corporation (PIDC) approximately ten acres of real estate situate at 1620 South 49th Street and 4900 Grays Avenue, as identified in the attached Exhibit "A."

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 interest of the City and to carry out the purposes of the Philadelphia Industrial and Commercial Development Agreement and this Ordinance.

Section 3. The Industrial and Commercial Development Revolving Fund shall be charged for the purchase price of the property and incidental expenses, including settlement costs.