

Legislation Text

File #: 180310, **Version:** 0

Approving the action of the Boards of the Philadelphia Industrial Development Corporation and the Philadelphia Authority for Industrial Development to sell a property at 7411 Holstein avenue in the Eastwick Urban Renewal Area - Stage "A" Industrial, containing approximately Three Acres, to YD Real Estate Development, LLC, or its assignee or nominee.

WHEREAS, The Council of the City of Philadelphia, by Bill Number 916, approved November 20, 1973, has authorized and approved the execution of a Redevelopment Agreement between the Redevelopment Authority of the City of Philadelphia and the Philadelphia Industrial Development Corporation, PIDC-Financing Corporation, and the Philadelphia Authority for Industrial Development, for the redevelopment and urban renewal of the Eastwick Urban Renewal Area - Stage "A" Industrial; and

WHEREAS, The Philadelphia Authority for Industrial Development has purchased from the Redevelopment Authority of the City of Philadelphia the required land under the terms and conditions of the aforesaid Redevelopment Agreement; and

WHEREAS, City Council did reserve unto itself the Right of Approval, by Resolution, for each transaction completed by PAID under the terms and conditions of the aforesaid Redevelopment Agreement; and

WHEREAS, PIDC and PAID, upon the unconditional approval of their Boards at their meetings of March 27, 2018 and upon review by the Redevelopment Authority of the City of Philadelphia, have agreed to sell a property located at 7411 Holstein Avenue in the Eastwick Urban Renewal Area - Stage "A" Industrial, containing approximately three acres, to YD Real Estate Development, LLC, or its assignee or nominee; now, therefore, be it

RESOLVED BY THE COUNCIL OF THE CITY OF PHILADELPHIA, That the sale by the Philadelphia Authority for Industrial Development of a property located at 7411 Holstein avenue in the Eastwick Urban Renewal Area - Stage "A" Industrial, containing approximately three acres, to YD Real Estate Development, LLC, or its assignee or nominee is hereby approved so that the redevelopment and urban renewal of the Eastwick Urban Renewal Area may proceed in a manner most beneficial to the City of Philadelphia.