

## Legislation Text

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**File #:** 180659, **Version:** 0

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Approving the agreements of sale of the Philadelphia Redevelopment Authority for the redevelopment and urban renewal of a portion of the Model Cities Urban Renewal Area, to convey certain portions of property identified by house number and street address as 1600-1636 North Broad street; and authorizing the Redevelopment Authority to execute the agreements of sale with Beech Interplex, Inc. and 1600 Venture LLC and to take such action as may be necessary to effectuate the agreements of sale.

WHEREAS, The Philadelphia Redevelopment Authority (hereinafter "Redevelopment Authority") has prepared and submitted an urban renewal plan and a redevelopment proposal for the redevelopment of the Model Cities Urban Renewal Area (hereinafter "Model Cities"), which said plan and proposal were approved by Ordinance of the Council on December 15, 1969, as amended; and

WHEREAS, a portion of Model Cities, identified by house number and street address as 1600-1636 North Broad street (the "Property") was developed pursuant to an Amended and Restated Redevelopment Agreement between the Redevelopment Authority, Beech Interplex, Inc. (hereinafter "Beech"), and Tower Investments, Inc. (hereinafter "Tower") dated February 17, 2005 and an Assignment and Assumption Agreement between the Redevelopment Authority, Beech, Tower, and 1600 Broad Associates, L.P. dated February 17, 2005; and

WHEREAS, The Redevelopment Authority entered into a Ground Lease Agreement (hereinafter the "Lease") dated February 17, 2005 with Beech to lease the Property; and

WHEREAS, The Redevelopment Authority shall terminate the Lease; and

WHEREAS, The Redevelopment Authority has prepared agreements of sale to convey the Property as two parcels to two different buyers. The area of the Property is bounded as follows:

1600-1636 North Broad street.

Beginning at a point, said point being the intersection of the westerly side of Broad street (one hundred and thirteen feet wide) and the northerly side of Oxford street (fifty feet wide); Thence, along said Oxford street, north seventy-eight degrees, thirty-nine minutes, zero seconds west, two hundred feet to a point on the easterly side of a forty foot wide right-of-way reserved for drainage and water main purposes; Thence, along said right-of-way, north eleven degrees, twenty-one minutes, zero seconds east, four hundred and sixty-four feet to a point on the southerly side of Cecil B. Moore avenue (sixty feet wide); Thence, along same, south seventy-eight degrees, thirty-nine minutes, zero seconds east, two hundred feet to a point on said westerly side of Broad street; Thence, along same, south eleven degrees, twenty-one minutes, zero seconds west, four hundred and sixty-four feet to the point of beginning.

The said agreements of sale are in substantial conformity with the amended urban renewal plan and the

amended redevelopment proposal approved by Council; and

WHEREAS, Beech Interplex, Inc. and 1600 Venture LLC desire to enter into the said agreements of sale to convey certain portions of the Property to each of them.

RESOLVED, BY THE COUNCIL OF THE CITY OF PHILADELPHIA, That the agreements of sale submitted by the Philadelphia Redevelopment Authority (hereinafter "Redevelopment Authority") for the redevelopment of that portion of the Model Cities Urban Renewal Area, as hereinabove more particularly described, is hereby approved. City Council authorizes the Redevelopment Authority to proceed with minor changes in substantial conformity with the hereby approved agreements of sale. The Redevelopment Authority is authorized to execute the hereby approved agreements of sale with Beech Interplex, Inc. and 1600 Venture LLC (collectively, hereinafter "Buyer"). The Redevelopment Authority and the Buyer are authorized to take such action in substantial conformity to the agreements of sale as may be necessary to carry it out.

RESOLVED, The Redevelopment Authority and the Buyer are authorized to prepare or cause to be prepared for introduction into the Council such ordinances or resolutions as may be necessary for changes in zoning, streets, alleys, public ways, street patterns, location and relocation of public utilities, and related items which are required in order to facilitate and effectuate the agreements of sale hereby approved. Accordingly, the Council hereby declares that it will cooperate in helping to carry out the agreements of sale and requests the various officials, departments, boards and agencies of the City having administrative responsibilities in the premises likewise to cooperate to such end and to exercise their respective functions and powers in a manner consistent with the agreements of sale.