

Legislation Text

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Authorizing the Commissioner of Public Property, on behalf of the City of Philadelphia, to convey to the Philadelphia Authority for Industrial Development (PAID) properties located at 4910 Botanic Avenue, 5014 Grays Avenue, 5027 Grays Avenue, and 2639 South 58th Street, and further authorizing PAID to reconvey a portion of the property at 4910 Botanic Avenue to the City of Philadelphia, all under 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).

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 convey to the Philadelphia Authority for Industrial Development (PAID) certain City-owned properties located at 4910 Botanic Avenue, 5014 Grays Avenue, 5027 Grays Avenue, and 2639 South 58th Street, and further authorizing PAID to reconvey a portion of the property at 4910 Botanic Avenue to the City of Philadelphia, all under 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).

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.