

## 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, all or a portion of a parcel or parcels of land in and about the area bounded by Lombard Street, South Broad Street, South Street and 15th Street, for further conveyance, under certain terms and conditions.

*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 Industrial Development Corporation, some or all of the parcels of land located in and about the area bounded by Lombard Street, South Broad Street, South Street and 15th Street, as more particularly identified in Exhibit "A", for further conveyance, under certain terms and conditions.

SECTION 2. Conveyance of the property to PAID shall be conditioned upon a commitment by PAID to require an Economic Opportunity Plan in accordance with Section 17-1602 of The Philadelphia Code, as amended, in connection with development of the parcel.

SECTION 3. 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.

### EXHIBIT A





