



## Legislation Text

**File #:** 200457, **Version:** 0

Approving the redevelopment contract of the Philadelphia Redevelopment Authority for the redevelopment and urban renewal of a portion of the New Kensington-Fishtown Urban Renewal Area, identified by house number and street address as 2514 Coral street; and authorizing the Redevelopment Authority to execute the redevelopment contract with Coral Reef LLC and to take such action as may be necessary to effectuate the redevelopment contract.

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 New Kensington-Fishtown Urban Renewal Area (hereinafter "New Kensington-Fishtown"), which said plan and proposal were approved by Ordinance of the Council on June 13, 1997, as amended; and

WHEREAS, The Redevelopment Authority has prepared a redevelopment contract for a portion of New Kensington-Fishtown, identified by house number and street address as 2514 Coral street (the "Property"). The area of the Property is bounded as follows:

2514 Coral street. All that certain lot or piece of ground with the buildings and appurtenances thereto, if any, located in the Thirty-first Ward of the City of Philadelphia, situate at a point of intersection of the northwesterly side of Coral street and the northeasterly side of Firth street; Containing in front or breadth on Coral street sixteen feet zero inches and extending of that width in length or depth northwestward between parallel lines with and along the northeasterly side of Firth street a distance of sixty feet zero inches. Including on the rear thereof the bed of a two feet zero inches wide alley which extends northeastward from said Firth street.

The said redevelopment contract is in substantial conformity with the amended urban renewal plan and the amended redevelopment proposal approved by Council; and

WHEREAS, Coral Reef LLC desires to enter into the said redevelopment contract for the Property.

RESOLVED, BY THE COUNCIL OF THE CITY OF PHILADELPHIA, That the redevelopment contract submitted by the Philadelphia Redevelopment Authority (hereinafter "Redevelopment Authority") for the redevelopment of that portion of the New Kensington-Fishtown 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 redevelopment contract. The Redevelopment Authority is authorized to execute the hereby approved redevelopment contract with Coral Reef LLC (hereinafter "Redeveloper"). The Redevelopment Authority and the Redeveloper are authorized to take such action in substantial conformity to the redevelopment contract as may be necessary to carry it out.

RESOLVED, The Redevelopment Authority and the Redeveloper 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 redevelopment contract hereby approved.

Accordingly, the Council hereby declares that it will cooperate in helping to carry out the redevelopment contract 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 redevelopment contract.