

Legislation Text

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Authorizing the Philadelphia Land Bank to dispose of 759, 761, 763, 773, 779, and 783 Pallas Street; 4041 Cambridge Street located in the 3rd Councilmanic District in accordance with the terms of Chapter 16-700 of The Philadelphia Code.

WHEREAS, Section 16-706 of The Philadelphia Code authorizes the Philadelphia Land Bank (“Land Bank”) to convey, exchange, sell, transfer, lease, grant or mortgage interests in real property of the Land Bank in accordance with the requirements of 16-400 of The Philadelphia Code; and

WHEREAS, The Land Bank Board of Directors (the “Board”) has determined that it is in the best interest of the Land Bank to convey 759, 761, 763, 773, 779, and 783 Pallas Street; 4041 Cambridge Street (collectively, the “Property”) to West NoMa Revitalization Group LLC (the “Purchaser”) for the purchase price of Seven and 00/100 Dollars (\$7.00) for the development of Seven (7) homes to be sold to households with an income at or below Eighty percent (80%) of Area Median Income and therefore eligible for participation in the Neighborhood Preservation Initiative’s Turn the Key program; now, therefore, be it

RESOLVED, BY THE COUNCIL OF THE CITY OF PHILADELPHIA, AS FOLLOWS

SECTION 1. The Philadelphia Land Bank is hereby authorized to transfer title to 759, 761, 763, 773, 779, and 783 Pallas Street; 4041 Cambridge Street to West NoMa Revitalization Group LLC pursuant to Chapter 16-700 of The Philadelphia Code and Act 153 of 2012, 68 Pa. C.S.A. § 2101, *et seq.*