Legislation Text

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Authorizing the Philadelphia Land Bank to dispose of 2037, 2038, 2039, 2040, 2042, 2044, 2047, 2050, 2052,2056, 2058, 2060, 2062, 2066, 2068, 2201-29 E. William Street and 2306 Collins Street located in the 1st 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 Chapter 16-400 of The Philadelphia Code; and

WHEREAS, Subsection 16-404(3)(f) of The Philadelphia Code requires compliance with Subsection 16-601(1) of The Philadelphia Code; and

WHEREAS, Subsection 16-601(1)(c) provides that a material change requires Council's prior approval by resolution; and

WHEREAS, The project use as approved by Council Resolution No. 210760 has been revised to change the AMI level for thirteen (13) affordable homeownership units from 120% AMI to 100% and to change the sale price of the thirteen (13) affordable homes to $280,000. For the two (2) affordable homes remaining at 80% AMI, the sale price will change to $230,000; 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 2037, 2038, 2039, 2040, 2042, 2044, 2047, 2050, 2052,2056, 2058, 2060, 2062, 2066, 2068, 2201-29 E. William Street and 2306 Collins Street (collectively, the "Property") for the development of homeownership housing, as revised. The homes to be developed on 2037, 2039, 2201-29 E. William Street will be 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 2037, 2038, 2039, 2040, 2042, 2044, 2047, 2050, 2052,2056, 2058, 2060, 2062, 2066, 2068, 2201-29 E. William Street and 2306 Collins Street pursuant to Chapter 16-700 of The Philadelphia Code and Act 153 of 2012, 68 Pa. C.S.A. § 2101, *et seq.*, for the revised project.