Legislation Text

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Authorizing the Philadelphia Land Bank to dispose of 759, 761, 763, 773, 779, 783 Pallas Street and 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 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 modification of project use is defined as a material change in Subsection 16-601(1)(c)(3);and

WHEREAS, The project use as approved by Council Resolution No. 220823 has been revised to change the sale price for the seven (7) affordable homes to $215,000 and to extend the affordability period to fifteen (15) years; now, therefore, be it

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

SECTION 1. 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, 783 Pallas Street and 4041 Cambridge Street (collectively, the "Property") for the development of homeownership housing, as revised. The homes will be eligible for participation in the Neighborhood Preservation Initiative's Turn the Key program.