

Legislation Text

File #: 241012, **Version:** 0

Transmitting an Ordinance authorizing and approving the execution and delivery of a Service Agreement between The City of Philadelphia and the Philadelphia Authority for Industrial Development relating to the provision by the Philadelphia Authority for Industrial Development of certain project-related services to promote, among other things, the growth and expansion of business, commerce and tourism within The City of Philadelphia in connection with the development of a multipurpose sports and entertainment facility, including an arena to accommodate National Basketball Association games, and family entertainment, community, retail and other uses; authorizing and approving the obligation of The City of Philadelphia to pay in full when due the Service Fee and other amounts payable under the Service Agreement and covenanting to make necessary appropriations for such purposes; and authorizing City officials to take necessary or appropriate actions to accomplish the intent and purpose of the ordinance, all under certain terms and conditions.