

City of Philadelphia



(Bill No. 050190)

AN ORDINANCE

Dissolving the Networks Tax Increment Financing District, being the area generally bounded by Sixteenth Street on the west, Spring Garden Street on the north, Hamilton Street on the south, and Fifteenth Street on the east, in accordance with the Tax Increment Financing Act, being the Act of July 11, 1990, P.L. 465, No. 113, as amended.

WHEREAS, By ordinance approved June 21, 2000 (Bill No. 000221), City Council created the Networks Tax Increment Financing District as of July 1, 2000 for a twenty year term, and approved the project plan submitted by the Philadelphia Authority for Industrial Development ("PAID") for the redevelopment of the District, all pursuant to the provisions of the Tax Increment Financing Act, being the Act of July 11, 1990, P.L. 465, No. 113, as amended ("Act"); and

WHEREAS, no bonds or notes have been offered or issued in connection with the District and PAID recommends that the Networks Tax Increment Financing District be dissolved; now, therefore,

THE COUNCIL OF THE CITY OF PHILADELPHIA HEREBY ORDAINS:

Section 1. The Networks Tax Increment Financing District, as created by an ordinance approved June 21, 2000 (Bill No. 000221), is hereby dissolved.

Section 2. The Director of Finance and other officers of the City are hereby authorized to execute all documents and do all things necessary to carry out the intent of this Ordinance.

City of Philadelphia

BILL NO. 050190 continued

Certified Copy

CERTIFICATION: This is a true and correct copy of the original Bill, Passed by the City Council on June 2, 2005. The Bill was Signed by the Mayor on June 15, 2005.



Patricia Rafferty
Chief Clerk of the City Council