

# City of Philadelphia



Council of the City of Philadelphia  
Office of the Chief Clerk  
Room 402, City Hall  
Philadelphia

(Resolution No. 080042)

## RESOLUTION

Authorizing the Philadelphia Redevelopment Authority to use NTI bond proceeds for the acquisition of 2502-2506 Cheltenham avenue, under certain terms and conditions.

**WHEREAS**, In April 2001, Mayor Street unveiled his Neighborhood Transformation Initiative (“NTI”), a five-year strategic plan to preserve and rebuild Philadelphia Neighborhoods by eliminating blighting conditions; creating opportunities for redevelopment and investment, and improving the delivery of City services; and

**WHEREAS**, On February 25, 2002, this Council approved Bill No. 020036, authorizing the issuance of Bonds to fund various programs and activities that support NTI’s goals and objectives, including the demolition of dangerous and unsafe residential, commercial and industrial buildings, the assembly of land for development, housing and neighborhood preservation investments, and improvements in management information systems and technologies; and

**WHEREAS**, Bill No. 020036 provides that “No real estate or any interest in any real estate shall be acquired with the proceeds of any Bonds until the Mayor shall have submitted to City Council and City Council shall have approved by resolution a Land

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Bank management program, unless City Council shall have specifically approved such acquisition by resolution or ordinance”; and

**WHEREAS**, The City and the Philadelphia Redevelopment Authority intends to pursue the use of NTI bond proceeds to assist in the acquisition of land and propose that City Council authorize the use of bond proceeds for such purposes; **NOW, THEREFORE**,

**BE IT RESOLVED BY THE COUNCIL OF THE CITY OF PHILADELPHIA**, That the Philadelphia Redevelopment Authority may use proceeds of bonds issued pursuant to the authority of Bill No. 020036 to fund the acquisition of 2502-2506 Cheltenham avenue by the Redevelopment Authority of the City of Philadelphia the agreement of the District Council person, for the district in which the property is located, having been obtained.

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CERTIFICATION: This is a true and correct copy of the original Resolution, Adopted by the Council of the City of Philadelphia on the twenty-fourth of January, 2008.

Anna C. Verna  
PRESIDENT OF THE COUNCIL

Patricia Rafferty  
CHIEF CLERK OF THE COUNCIL

Introduced by: Councilmember Tasco

Sponsored by: Councilmember Tasco