

City of Philadelphia



(Bill No. 050016)

AN ORDINANCE

Amending Chapter 19-1400 of The Philadelphia Code, entitled “Realty Transfer Tax,” by excluding from the tax certain sub-subleases of property by the Fairmount Park Historic Preservation Trust, Inc. (“Trust”) pursuant to a Master Sublease Agreement between the Philadelphia Authority for Industrial Development (“PAID”) and the Trust, and pursuant to a Master Lease Agreement between the City and PAID, all as authorized by Bill No. 505 (approved June 8, 1993), under certain terms and conditions.

THE COUNCIL OF THE CITY OF PHILADELPHIA HEREBY ORDAINS:

SECTION 1. Chapter 19-1400 of The Philadelphia Code is hereby amended to read as follows:

CHAPTER 19-1400. REALTY TRANSFER TAX.

* * *

§19-1405. Excluded Transactions.

The tax imposed by Section 19-1403 shall not be imposed upon:

* * *

(27) *A sub-sublease by the Fairmount Park Historic Preservation Trust, Inc. (“Trust”) of a property that has been leased by the City to the Philadelphia Authority for Industrial Development (“PAID”) under a Master Lease Agreement and sub-leased by PAID to the Trust under a Master Sublease Agreement, all as authorized by and subject to the provisions of Bill No. 505 (approved June 8, 1993).*

* * *

City of Philadelphia

BILL NO. 050016 continued

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Explanation:

[Brackets] indicate matter deleted.
Italics indicate new matter added.

CERTIFICATION: This is a true and correct copy of the original Bill, Passed by the City Council on June 16, 2005. The Bill was Signed by the Mayor on July 8, 2005.



Patricia Rafferty
Chief Clerk of the City Council