

# City of Philadelphia



(Bill No. 230363)

## AN ORDINANCE

Authorizing the Commissioner of Public Property, on behalf of the City of Philadelphia, to enter into a lease agreement with Hope Plaza, Inc. for use by the City of all or a portion of the premises located at 2150 West Somerset Street, under certain terms and conditions.

### *THE COUNCIL OF THE CITY OF PHILADELPHIA HEREBY ORDAINS:*

SECTION 1. The Commissioner of Public Property is hereby authorized to enter into a lease with Hope Plaza, Inc. with the City of Philadelphia as tenant, for use by the City, of all or a portion of the premises located at 2150 West Somerset Street, Philadelphia, PA 19132 pursuant to terms substantially set forth in Exhibit "A".

SECTION 2. The City Solicitor is hereby authorized to review and approve the lease and other documents necessary to effectuate this Ordinance, which lease and documents shall contain such terms and conditions as the City Solicitor shall deem necessary and proper to protect the interests of the City of Philadelphia and to carry out the purpose of this Ordinance.

# City of Philadelphia

BILL NO. 230363 *continued*

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## EXHIBIT "A"

### Terms of Proposed Lease For 2150 West Somerset Street, Philadelphia, PA

1. **Landlord:** Hope Plaza, Inc.
2. **Tenant:** City of Philadelphia
3. **Premises Address:** 2150 West Somerset Street, Philadelphia, PA 19132
4. **Use of the Premises:** Approximately 3,000 rentable square feet, to be used for office space and accessory uses by the City's Department of Revenue.
5. **Term of Lease:** 10 years, provided, however, the City (in accordance with Section 8-200(3) of the Philadelphia Charter) shall have the right to terminate the lease, at the City's sole option, at any time after the expiration of four years without liability to the Landlord for damages or loss of profits which would have been realized had the lease not been terminated.
6. **Rent:** The annual base rent will be \$22.50 per rentable square foot for lease years 1-3, \$23.85 per rentable square foot for lease years 4-6, \$25.28 per rentable square foot for lease years 7-9 and \$26.80 per rentable square foot for lease year 10. At approximately 3,000 rentable square feet, the first year's annual base rent will be approximately \$67,500.00.
7. **Operating Expenses:** The City shall be responsible for its proportionate share of operating expenses, which proportionate share shall equal 5.01% of total operating expenses.
8. **Utilities:** City shall pay directly through City's own accounts, or, if not billed directly shall reimburse the cost of utilities paid on City's behalf.
9. **Tenant Improvements:** Landlord shall fit out the Premises based on a mutually accepted space plan.

# City of Philadelphia

*BILL NO. 230363 continued*

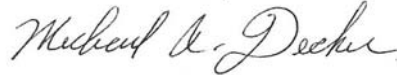
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# City of Philadelphia

*BILL NO. 230363 continued*

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CERTIFICATION: This is a true and correct copy of the original Bill, Passed by the City Council on June 22, 2023. The Bill was Signed by the Mayor on July 12, 2023.



Michael A. Decker  
Chief Clerk of the City Council