

City of Philadelphia



(Bill No. 100363)

AN ORDINANCE

Authorizing the amendment of certain agreements between the City of Philadelphia and the Philadelphia Authority for Industrial Development (“PAID”) relating to an area surrounded by Pattison Avenue, 11th Street, Terminal Avenue and Broad Street (the “Wachovia and Arena Parcels”), to revise lot lines and make other technical changes; authorizing amendments to certain subleases for the Wachovia and Arena Parcels; and authorizing the grant to PAID of an easement over certain portions of FDR Park, all under certain terms and conditions.

WHEREAS, Spectrum Area Limited Partnership, an affiliate of Comcast Spectacor in partnership with the Cordish Company proposes to develop a mixed use sports-themed restaurant and entertainment venue of approximately 378,000 square feet and a 300-room hotel on the site of the Spectrum and adjacent portions of the Wachovia and Arena Parcels (“Philly Live! Project”). Phase 1 will include approximately 40,000 square feet of development and is expected to commence by the end of this year; and

WHEREAS, The Philadelphia City Planning Commission has reviewed and approved the Philly Live! Project and determined that the proposed development is consistent with the original 1994 Master Plan for the Wachovia and Arena Parcels; and

WHEREAS, It is necessary to amend certain agreements, collectively referred to as the Wachovia and Arena Development Agreements (attached hereto as Exhibits A through F), to consolidate title to the Philly Live! Project into one parcel in order to allow the project to be financed; and

WHEREAS, The Philly Live! Project has received conceptual approval from the Philadelphia Water Department for a storm water management program that will discharge storm water into a lagoon at FDR Park and will require the City to grant to PAID an easement thru FDR Park for the storm water management discharge pipe; now, therefore

THE COUNCIL OF THE CITY OF PHILADELPHIA HEREBY ORDAINS:

SECTION 1. The Commissioner of Public Property, the Director of Commerce, and the Commissioner of Parks and Recreation are authorized, on behalf of the City of Philadelphia, to execute and deliver to the Philadelphia Authority for Industrial Development (“PAID”) the following contractual amendments, in substantially the form attached hereto: (i) Second Amendment to Assignment, Assumption and Lease Agreement between City and PAID, attached hereto as Exhibit A; (ii) Second

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Amendment to Lease Agreement, attached hereto as Exhibit B; and (iii) Third Amendment to Lease Agreement, attached hereto as Exhibit C.

SECTION 2. The Director of Finance and City Solicitor are hereby authorized to consent to the execution and delivery by PAID of the following agreements, in substantially the form attached hereto: (i) Second Amendment to Lease and Development Agreement By and Between PAID and Spectrum Arena Limited Partnership, attached hereto as Exhibit D; (ii) Sixth Amendment to Construction and Lease Agreement By and Between PAID and Spectrum Arena Limited Partnership, attached hereto as Exhibit E; and, (iii) Third Amendment to Lease and Development Agreement By and Between PAID and Spectacor Adjoining Real Estate New Arena, L.P., attached hereto as Exhibit F.

SECTION 3. The Commissioner of Public Property and the Commissioner of Parks and Recreation are authorized on behalf of the City of Philadelphia to execute and deliver to PAID an agreement granting an easement across certain lands located in FDR Park for the purposes of constructing, operating and maintaining a storm water management discharge system from the Philly Live! Project site.

SECTION 4. The Economic Opportunity Plan for the Philly Live! Project, attached hereto as Exhibit G, is hereby approved.

SECTION 5. The City Solicitor is hereby authorized to make such modifications to the terms and provisions of the documents attached as exhibits to this Ordinance as may be necessary or appropriate to protect the interests of the City.

SECTION 6. The Clerk of City Council shall keep on file and make available for public inspection all agreements and exhibits referred to and incorporated in this Ordinance.

SECTION 7. This Ordinance shall take effect immediately.

[Note: Exhibits to this Bill are on file in the Office of the Chief Clerk.]

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CERTIFICATION: This is a true and correct copy of the original Bill, Passed by the City Council on June 17, 2010. The Bill was Signed by the Mayor on June 30, 2010.



Michael A. Decker
Chief Clerk of the City Council