

City of Philadelphia



(Bill No. 140310)

AN ORDINANCE

Authorizing the Commissioner of Public Property to enter into a sublease agreement with the Philadelphia Municipal Authority, for use by the City of a portion of the premises located at 1617 John F. Kennedy Boulevard, under certain terms and conditions.

THE COUNCIL OF THE CITY OF PHILADELPHIA HEREBY ORDAINS:

SECTION 1. The Commissioner of Public Property, on behalf of the City of Philadelphia, as subtenant, is hereby authorized to enter into a sublease agreement with the Philadelphia Municipal Authority (“PMA”), as tenant and sublandlord, for use by the City of a portion of the premises located at 1617 John F. Kennedy Boulevard, Philadelphia, Pennsylvania, pursuant to terms substantially set forth in Exhibit “A.”

SECTION 2. The City Solicitor is hereby authorized to review and to approve the lease, sublease, and other documents necessary to effectuate this Ordinance, which lease, sublease, and other 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.

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EXHIBIT "A"

Terms of Proposed Sublease for a portion of 1617 John F. Kennedy Boulevard, Philadelphia, PA

1. Landlord: One Penn Associates, L.P.
2. Tenant and Sublandlord: Philadelphia Municipal Authority (“PMA”)
3. Subtenant: City of Philadelphia
4. Premises Address: A portion of the tenth floor of the building located at 1617 John F. Kennedy Boulevard, Philadelphia, PA (also known as One Penn Center)
5. Size and Use of the Premises: Approximately 13,522 square feet, to be used for general office use.
6. Term
 - a. Term of Lease: 5 years
 - b. Term of Sublease: 5 years.
7. Rent Payable by City to PMA: The annual rent will be \$20.50 per square feet and will escalate \$0.50 per square foot per year. At 13,522 square feet, the first year’s annual rent would be \$277,201.

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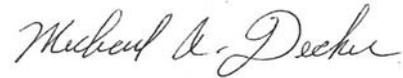
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CERTIFICATION: This is a true and correct copy of the original Bill, Passed by the City Council on June 12, 2014. The Bill was Signed by the Mayor on June 19, 2014.



Michael A. Decker
Chief Clerk of the City Council