

# City of Philadelphia



(Bill No. 230864)

## AN ORDINANCE

Authorizing the Commissioner of Public Property, on behalf of the City of Philadelphia, to enter into a lease agreement with LIM SIV HOUY for use by the City of all or a portion of the premises located at 3724 North Broad Street, Philadelphia, Pennsylvania, 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 LIM SIV HOUY, with the City as a tenant, for use by the City, of all or a portion of the premises located at 3724 N. Broad Street, pursuant to the terms substantially set forth in the document attached hereto as Exhibit "A".

SECTION 2. The City Solicitor is hereby authorized to review and to 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 and to carry out the purpose of this Ordinance.

# City of Philadelphia

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## EXHIBIT "A"

### Terms of Proposed Lease For 3724 N. Broad Street, Philadelphia, PA 19140

1. Landlord: LIM SIV HOUY
2. Tenant: City of Philadelphia
3. Premises Address: 3724 N. Broad Street, Philadelphia, PA 19140
4. Use of the Premises: Approximately 1,500 rentable square feet of ground floor retail space to be used by Free Library of Philadelphia to expand the Nicetown-Tioga Branch.
5. Term of Lease: Fifteen (15) years, provided, however, that the City in accordance with Section 8-200(3) of the Philadelphia Home Rule Charter, shall have the right to terminate the Lease, at the City's sole option, at any time after the expiration of four (4) years without liability to the Landlord for damages or loss of profits that would have been realized had the lease not been terminated.
6. Renewal Term: The City shall have two (2) five (5) year renewal options.
7. Rent: Base rent during Lease Year 1 will be approximately \$20.60 per rentable square foot and shall escalate at a rate of approximately 6% every three (3) years over the fifteen (15) year term. The total base rent for Lease Year 1 will be \$30,900.00. The base rent for the Renewal Terms will escalate at approximately 6% every five (5) years.
8. Utilities: The City shall pay directly through the City's own accounts or, if not billed directly, shall reimburse the cost of utilities paid on City's behalf.
9. Operating Expenses: The City shall be responsible for its proportionate share of operating expenses.
10. Tenant Improvements: Landlord shall fit out the Premises based on a mutually accepted space plan.

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CERTIFICATION: This is a true and correct copy of the original Bill, Passed by the City Council on December 14, 2023. The Bill was Signed by the Mayor on December 20, 2023.



Michael A. Decker  
Chief Clerk of the City Council