

# City of Philadelphia



(Bill No. 180602)

## AN ORDINANCE

Authorizing the Commissioner of Public Property, on behalf of the City of Philadelphia, to enter into a sublease agreement with The Philadelphia Municipal Authority, for use by the City, of a portion of the premises located at 100 South Broad Street, Philadelphia, Pennsylvania by the City, all 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, is hereby authorized to enter into a sublease agreement with The Philadelphia Municipal Authority, with City as subtenant, for use by the City of a portion of the premises located at 100 South Broad Street, Philadelphia, Pennsylvania, pursuant to 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 sublease and other documents necessary to effectuate this Ordinance, which sublease 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. 180602 *continued*

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## EXHIBIT "A"

### Terms of Proposed Sublease For 100 South Broad, Philadelphia, PA

1. **Sublandord:** The Philadelphia Municipal Authority (The Philadelphia Municipal Authority will to enter into a prime lease for the premises with LTB Limited Partnership.)
2. **Subtenant:** The City of Philadelphia
3. **Premises Address:** 100 South Broad Street, Philadelphia, PA
4. **Use of the Premises:** Approximately 66,631 rentable square feet, to be used for office space.
5. **Term of Sublease:** 10 years, with the exception of 18,124 square feet on floor 3, which the City has the option of returning to Landlord/Sublandlord after 5 years.
7. **Rent:** The annual base rent will be approximately \$22.50 per rentable square foot and will escalate at a rate of approximately 9% per rentable square foot per three years. At approximately 66,631 rentable square feet, the first year's annual base rent will be approximately \$1,499,197.50.
8. **Utilities:** Tenant shall pay monthly for electric usage to the Premises in the sum of \$1.50 per rsf per year
8. **Operating Expenses:** The City shall be responsible for its proportionate share of operating expenses.
9. **Tenant Improvements:** Landlord under the prime lease shall turn-key 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 06, 2018. The Bill was Signed by the Mayor on January 22, 2019.



Michael A. Decker  
Chief Clerk of the City Council