

# City of Philadelphia



(Bill No. 171011)

## AN ORDINANCE

Authorizing the Commissioner of Public Property, on behalf of the City, to enter into an amendment to an existing lease agreement with the Southeastern Pennsylvania Transportation Authority, for use by the City of all or a portion of the premises located at 1234 Market Street, 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 an amendment to an existing lease agreement with the Southeastern Pennsylvania Transportation Authority, with City as tenant, for use by the City, of all or a portion of the premises located at 1234 Market 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 lease amendment and other documents necessary to effectuate this Ordinance, which lease amendment 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

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## EXHIBIT "A"

### Terms of Proposed Lease Amendment 1234 Market Street, Philadelphia, PA

1. **Landlord:** Southeastern Pennsylvania Transportation Authority (“SEPTA”).
2. **Tenant:** The City of Philadelphia
3. **Premises Address:** 1234 Market Street, Philadelphia, PA
4. **Use of the Premises:** Approximately 12,387 square feet, to be used for office space.
5. **Term of Amendment:** To be conterminous with the City’s existing lease expiration date of June 30, 2024. Based on a February 1, 2018 commencement date, the term will be six (6) years, five (5) months.
6. **Renewal Terms:** Tenant shall have one (1) five (5) year renewal option.
7. **Rent:** The annual base rent will be approximately \$22.50 per square foot for the first year with approximately \$.50 per square foot per year escalations on an annual basis.
8. **Operating Expenses:** The City shall be responsible for its proportionate share of operating expenses over a 2018 Base Year.

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CERTIFICATION: This is a true and correct copy of the original Bill, Passed by the City Council on December 14, 2017. The Bill was Signed by the Mayor on January 3, 2018.



Michael A. Decker  
Chief Clerk of the City Council