

Legislation Text

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Authorizing the Commissioner of Public Property, on behalf of the City of Philadelphia, to enter into a sublease agreement with The Philadelphia Authority for Industrial Development, for use by the City, of a portion of the premises located at 1101 Market 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 1101 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 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.

EXHIBIT "A"

Terms of Proposed Sublease For 1101 Market Street, Philadelphia, PA

1. Sublandord: The Philadelphia Authority for Industrial Development
2. Landlord: Girard Estate Leasehold
3. Subtenant: The City of Philadelphia
4. Premises Address: 1101 Market Street, Philadelphia, PA
5. Use of the Premises: Approximately 212,430 rentable square feet, to be used for office space.
6. Term of Sublease: 1 (one) additional year, extending the expiration date to August 31, 2032.
7. Rent: The annual base rent will escalate at \$.45 per rentable square foot for the additional year for a base rent amount of \$19.25. At approximately 212,430 rentable square feet, the additional year's annual base rent will be approximately \$4,089,277.50.

8. Operating Expenses: The City shall be responsible for its proportionate share of operating expenses.