

## Legislation Text

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Authorizing the Commissioner of Public Property to enter into a sublease agreement with the Philadelphia Authority for Industrial Development, for certain land and improvements located at 300 E. Hunting Park Avenue, all 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 sublease agreement for certain land and improvements located at 300 E. Hunting Park Avenue ("Premises"), with the Philadelphia Authority for Industrial Development ("PAID"), wherein PAID shall sublease the premises to the City, pursuant to terms substantially similar to those 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 of Philadelphia and to carry out the purpose of this Ordinance.

### EXHIBIT "A"

Terms of proposed Sublease Agreement between the Philadelphia Authority for Industrial Development and the City of Philadelphia for certain land and improvements located at 300 E. Hunting Park Avenue.

1. Exhibit "A" Definitions:

"PAID" means the Philadelphia Authority for Industrial Development

"City" means the City of Philadelphia

"Landlord" means ISCP Development L.L.C.

"Premises" means the land and improvements at 300 E. Hunting Park Avenue.

2. Basic Structure of Sublease Transaction:

i) ISCP Development L.L.C. will lease the Premises to PAID.

ii) PAID will sublease the Premises to the City.

3. Sublease Terms:

i) Premises: Approximately 40,000 Rentable Square Feet on one floor building. Premises includes over 140 car parking on site. The building entrance will be off of E. Hunting Park Avenue.

ii) Occupancy: The building will be occupied by the Department of Human Services and the Police Department Special Victims Unit.

iii) Base Rental Rate: \$17 per square foot with a .50 cent per square foot annual increase.

iv) Duration: The term of lease and sublease agreements shall be at least fifteen (15) years.