



Legislation Text

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Authorizing the Commissioner of Public Property and the Executive Director of Fairmount Park to enter into an air rights license agreement with Main Street Partners, LP allowing Main Street Properties, LP to construct a deck over a certain portion of the Manayunk Canal Towpath at 2 Rector Street under certain terms and conditions.

THE COUNCIL OF THE CITY OF PHILADELPHIA HEREBY ORDAINS:

SECTION 1. The Commissioner of Public Property and the Executive Director of Fairmount Park are hereby authorized to enter into an air rights license agreement with Main Street Partners, LP allowing Main Street Properties, LP to construct a deck over a certain portion of the Manayunk Canal Towpath at a property located at 2 Rector Street under certain terms and conditions.

SECTION 2. The terms of the proposed air rights license agreement shall be substantially similar to the terms set forth in Terms Sheet attached hereto as Exhibit "1", with such changes as the City Solicitor deems necessary or appropriate to protect the interests of the City.

EXHIBIT "1"

TERMS FOR PROPOSED AIR RIGHTS LICENSE AGREEMENT

- 1. **Licensor:** City of Philadelphia/Fairmount Park Commission
Licensee: Main Street Properties, LP
- 2. **Property Address/Deck** Bourbon Blue, 2 Rector Street in Manayunk. Deck **Location of Deck** to be located above the Manayunk canal towpath.
- 3. **Size of Deck:** Approximate 410 square foot deck.
- 4. **Commencement Date:** The earlier of the opening of the deck or April 1, 2009.
- 5. **Initial Term:** 5 years
- 6. **Renewal Options** Two (2) renewal periods of five (5) years each. **Periods:** Each option will be exercised on the mutual agreement of all three parties (Licensee, Property Owner and Business Owner).
- 7. **Base License Fee:** \$20.00 per square foot for year one with annual percentage increases based upon the Philadelphia Area Consumer Price

