

## Legislation Text

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Authorizing the Mayor, on behalf of the City of Philadelphia, to enter into Amendments to the City's Lease Agreements with the Philadelphia Eagles Limited Partnership, a Delaware limited partnership, and with The Phillies, a Pennsylvania limited partnership, co-tenants at City's Veterans Stadium, to provide for certain capital repairs, restorations and replacements to be made to Veterans Stadium, all under certain terms and conditions.

WHEREAS, The City and the Philadelphia Authority for Industrial Development ("PAID") are currently engaged in negotiations with the Philadelphia Eagles Limited Partnership, a limited partnership organized and existing under the laws of the State of Delaware (the "Eagles"), and with The Phillies, a Pennsylvania limited partnership ("The Phillies"), currently co-tenants at City's Veterans Stadium, for the purpose of agreeing upon proposals for the financing, development and leasing of a new football stadium and a new baseball ballpark, which proposals will be presented to City Council for consideration this year; and

WHEREAS, The particular circumstances of the Eagles require them to have new football stadium development ordinances enacted by City Council and approved by the Mayor by November 3, 2000; and

WHEREAS, In the event that the City is unable to enact and approve new football stadium and new baseball ballpark financing, development and leasing ordinances by November 3, 2000, various capital repairs, restorations and replacements will have to be made to Veterans Stadium if the Eagles and The Phillies are to continue to play their home games at Veterans Stadium; and

WHEREAS, The City and the Eagles and The Phillies desire to immediately enter into appropriate amendments to the Veterans Stadium leases to insure that the agreed upon capital repairs, restorations and replacements to Veterans Stadium, to be carried out within an agreed upon time frame, can promptly begin in the event that certain contingencies occur; now therefore

*THE COUNCIL OF THE CITY OF PHILADELPHIA HEREBY ORDAINS:*

SECTION 1. The Mayor, on behalf of the City of Philadelphia, is hereby authorized to enter into an Agreement (the "Eagles Agreement") with the Philadelphia Eagles Limited Partnership, a limited partnership organized and existing under the laws of the State of Delaware, amending the terms of that certain Lease of Veterans Stadium between the City and the Eagles dated February 21, 1966, as heretofore amended, to provide for up to an aggregate of \$80,000,000 in capital repairs, restorations and replacements to be made to Veterans Stadium by or on behalf of the City, during the City's Fiscal Years 2001 and 2002, but only if all of the following three events occur: (i) the Mayor, no later than July 1, 2000, shall have transmitted to Council for introduction new football stadium financing, development and leasing ordinances mutually acceptable to the City and the Eagles, and new baseball ballpark financing, development and leasing ordinances mutually acceptable to the City and The Phillies, provided that such ordinances, when transmitted to Council, must include final forms of all agreements (including any exhibits) authorized by such ordinances, and any other documents referenced in such ordinances; (ii) the City shall have failed to enact and approve by November 3, 2000 ordinances sufficient to provide for the financing, development and leasing of a new football stadium and a new baseball ballpark; and (iii) the voters of the City of Philadelphia shall have approved a ballot question which specifically authorizes the City to borrow money for municipal purposes related solely to professional

sports stadiums or related facilities and for no other purposes. The up to \$80,000,000 in capital repairs, restorations and replacements to be made to Veterans Stadium shall be decided by agreement among the City, acting through the Commissioner of Public Property, the Eagles and The Phillies, and a list of the said capital repairs, restorations and replacements shall be attached as an exhibit to the Eagles Agreement when executed and delivered. The Eagles Agreement shall acknowledge that a similar agreement has been entered into with The Phillies and that the City's entire financial obligation under both agreements is up to \$80,000,000 in expenditures for capital repairs, restorations and replacements. The Eagles Agreement shall be substantially in the form attached hereto as Exhibit "A," but the final form of the Eagles Agreement must be approved by resolution of Council prior to execution by the Mayor.

SECTION 2. The Mayor, on behalf of the City of Philadelphia, is hereby authorized to enter into an Agreement (the "Phillies Agreement") with The Phillies, a Pennsylvania limited partnership, amending the terms of that certain Lease of Veterans Stadium between the City and The Phillies dated February 21, 1966, as heretofore amended, to provide for up to an aggregate of \$80,000,000 in capital repairs, restorations and replacements to be made to Veterans Stadium by or on behalf of the City, during the City's Fiscal Years 2001 and 2002, but only if all of the following three events occur: (i) the Mayor, no later than July 1, 2000, shall have transmitted to Council for introduction new football stadium financing, development and leasing ordinances mutually acceptable to the City and the Eagles, and new baseball ballpark financing, development and leasing ordinances mutually acceptable to the City and The Phillies, provided that such ordinances, when transmitted to Council, must include final forms of all agreements (including any exhibits) authorized by such ordinances, and any other documents referenced in such ordinances; (ii) the City shall have failed to enact and approve by November 3, 2000 ordinances sufficient to provide for the financing, development and leasing of a new football stadium and a new baseball ballpark; and (iii) the voters of the City of Philadelphia shall have approved a ballot question which specifically authorizes the City to borrow money for municipal purposes related solely to professional sports stadiums or related facilities and for no other purposes. The up to \$80,000,000 in capital repairs, restorations and replacements to be made to Veterans Stadium shall be decided by agreement among the City, acting through the Commissioner of Public Property, the Eagles and The Phillies, and a list of the said capital repairs, restorations and replacements shall be attached as an exhibit to the Phillies Agreement when executed and delivered. The Phillies Agreement shall acknowledge that a similar agreement has been entered into with the Eagles and that the City's entire financial obligation under both agreements is up to \$80,000,000 in expenditures for capital repairs, restorations and replacements. The Phillies Agreement shall be substantially in the form attached hereto as Exhibit "B," but the final form of the Phillies Agreement must be approved by resolution of Council prior to execution by the Mayor.

SECTION 3. The City Solicitor is authorized to include in the Agreements authorized by Section 1 and Section 2 of this Ordinance such other terms and conditions, not inconsistent with this Ordinance, as he or she deems necessary or desirable to accomplish the purposes of this Ordinance.

SECTION 4. The Chief Clerk of Council shall keep on file and make available for public inspection all Exhibits referenced in this Ordinance.

SECTION 5. This Ordinance shall take effect immediately.