

Legislation Text

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Authorizing the Executive Director of Fairmount Park Commission, the Recreation Commissioner, the Public Property Commissioner, and the Director of Commerce to execute an amendment to the lease dated November 1, 1993, between the City and the Philadelphia Authority for Industrial Development (“PAID”), authorized by Bill Number 505 of 1993, and under which PAID entered into a sublease with the Fairmount Park Historic Preservation Trust, Inc. (the “Trust”), under which, in turn, from time to time, the Trust has entered into sub-subleases with third parties who have restored historic houses and other properties in Fairmount Park in exchange for long-term leases, under certain provisions.

WHEREAS, Bill Number 505 of 1993, approved by the Mayor on June 8, 1993, authorized the Executive Director of Fairmount Park, the Recreation Commissioner, the Public Property Commissioner, and the Director of Commerce to enter into a lease dated November 1, 1993, with the Philadelphia Authority for Industrial Development (“PAID”), under which PAID entered into a sublease with the Fairmount Park Historic Preservation Trust, Inc. (the “Trust”), under which, in turn, from time to time, the Trust has entered into sub-subleases with third parties who have restored historic houses and other properties in Fairmount Park in exchange for long-term leases.

WHEREAS, as a consequence of Bill Number 505 and the lease it authorized and related agreements, the Trust has leased several properties in Fairmount Park to private, third parties who have repaired and restored the properties, saving the City significant sums of money and helping save the facilities themselves.

WHEREAS, the Council of the City of Philadelphia believes that the Trust’s management and sub-subleasing of historic properties to date has provided significant benefits for those properties, Fairmount Park and the City of Philadelphia.

WHEREAS, the Council of the City of Philadelphia believes that extending the term of the lease between the City and PAID that was authorized by Bill 505 will enable the Trust to continue to enter into long-term sub-subleases that benefit properties in Fairmount Park and benefit the City as well; now, therefore

THE COUNCIL OF THE CITY OF PHILADELPHIA HEREBY ORDAINS:

SECTION 1. By this Ordinance, the Executive Director of Fairmount Park, the Recreation Commissioner, the Public Property Commissioner, and the Director of Commerce are authorized to execute an amendment to the lease dated November 1, 1993, between the City and the Philadelphia Authority for Industrial Development (“PAID”), authorized by Bill Number 505 of 1993, under which PAID entered into a sublease with the Fairmount Park Historic Preservation Trust, Inc. (the “Trust”), under which, in turn, from time to time, the Trust has entered into sub-subleases with third parties who have restored historic houses and other properties in Fairmount Park in exchange for long-term leases. The purpose of the amendment authorized by this Ordinance is to extend the “Term” of the lease through November 11, 2055, and to extend the “Designation Period” under the Lease through June 30, 2019.

SECTION 2. The City Solicitor is authorized to include in the Master Lease, and to cause PAID to include in the Sublease, provisions the City Solicitor deems necessary or desirable to protect the interests of the

City, and to make any other changes consistent with this Ordinance.