

## Legislation Text

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**File #:** 160339, **Version:** 0

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Approving the Assignment, Assumption and Consent Agreement of the Philadelphia Redevelopment Authority for the redevelopment and urban renewal of a portion of the Center City Redevelopment Area, designated as Parcel 1A (Electrical Room), Parcel 1B (Mechanical and Trash Rooms), Parcel 1C (SRO Storage Room), Parcel 1D (Lobby and Offices), Parcel 1E (Storage and Trash Rooms) and Parcel 1F (Floors four through seven) and identified as certain air rights of portions within 2025-2029 Chestnut street; and authorizing the Redevelopment Authority to execute the Assignment, Assumption and Consent Agreement with 1260 Housing Development Corporation and to take such action as may be necessary to effectuate the Assignment, Assumption and Consent Agreement.

WHEREAS, In accordance with the provisions of the Urban Redevelopment Law, being the Act of May 24, 1945, P.L. 991, as amended and supplemented, the City Planning Commission of the City of Philadelphia (hereinafter "Commission") has on January 8, 1963, certified the Center City Redevelopment Area (hereinafter "Center City") as a redevelopment area and has completed a detailed redevelopment area plan for Center City dated December 19, 1967, as amended; and

WHEREAS, The Council of the City of Philadelphia adopted Resolution No. 970721 on November 13, 1997 authorizing the Redevelopment Authority to enter into a Lease with Mid-City Residential Associates, L.P. (hereinafter "Original Lessee"); and

WHEREAS, The Redevelopment Authority entered into a Lease with the Original Lessee dated November 14, 1997, which was amended by an Amended and Restated Lease dated February 12, 1998 (hereinafter collectively referred to as the "Lease"); and

WHEREAS, Original Lessee would like to assign its rights under the Lease to 1260 Housing Development Corporation (hereinafter "Assignee") who has agreed to assume the obligations of the Original Lessee under the Lease; and

WHEREAS, The Redevelopment Authority has prepared an Assignment, Assumption and Consent Agreement (hereinafter "Assignment Agreement") to memorialize the assignment of the Lease for a portion of Center City, designated as Parcel 1A (Electrical Room), Parcel 1B (Mechanical and Trash Rooms), Parcel 1C (SRO Storage Room), Parcel 1D (Lobby and Offices), Parcel 1E (Storage and Trash Rooms) and Parcel 1F (Floors four through seven) and identified by certain air rights portions within 2025-2029 Chestnut street (collectively, the "Property"). The area of the Property is bounded as follows:

Parcel 1A (Electrical Room).

The following described parcel being a space bounded by the vertical projection of planes beginning at a point, said point being on the north side of Chestnut street two hundred thirty-six feet six inches, more or less, westward from the west side of Twentieth street and being at the center line of an exterior wall of the

YWCC structure; Thence extending ninety degrees north twelve feet three inches, more or less, to a point; Thence extending ninety degrees west nine feet, more or less, to a point; Thence extending ninety degrees south twelve feet three inches, more or less, to a point on the center line of the exterior wall of the YWCC structure; Thence extending ninety degrees east nine feet, more or less, to the point and place of beginning. The Property being subject to a lower limiting elevation of ten feet five and three-quarters inches, more or less, below Philadelphia City Datum, said elevation being the floor level of the basement, and to an upper limiting elevation of zero feet, more or less, at Philadelphia City Datum, said elevation being the upper side of the structural floor slab of the first floor of the YWCC structure.

Parcel 1B (Mechanical and Trash Rooms).

The following described parcel being a space bounded by the vertical projection of planes beginning at a point, said point being on the south side of Ludlow street two hundred thirty-four feet four inches, more or less, westward from the west side of Twentieth street and being at the center line of an exterior wall of the YWCC structure; Thence extending ninety degrees south twenty-five feet nine inches, more or less, to a point; Thence extending ninety degrees west twenty three feet, more or less, to a point; Thence extending ninety degrees north twenty feet four inches, more or less, to a point; Thence extending ninety degrees west two feet three inches, more or less, to a point; Thence extending ninety degrees north five feet five inches, more or less, to a point; Thence extending ninety degrees east twenty-five feet three inches, more or less, to the point and place of beginning. The Property being subject to a lower limiting elevation of ten feet five and three-quarters inches, more or less, below Philadelphia City Datum, said elevation being the floor level of the basement, and to an upper limiting elevation of three feet four inches, more or less, below Philadelphia City Datum, said elevation being the upper side of the structural floor slab of the first floor of the YWCC structure.

Parcel 1C (SRO Storage Room).

The following described parcel being a space bounded by the vertical projection of planes beginning at a point, said point being the intersection of two lines being measured approximately ninety degrees south five feet five inches, more or less, from the center line of an exterior wall of the YWCC structure along Ludlow street and two hundred sixty-two feet four inches, more or less, west from the west side of Twentieth street; Thence extending ninety degrees south thirty-six feet, more or less, to a point; Thence extending ninety degrees west nineteen feet, more or less, to a point; Thence extending ninety degrees south one foot six inches, more or less, to a point; Thence extending ninety degrees west seven feet, more or less, to a point; Thence extending ninety degrees north thirty-seven feet six inches, more or less, to a point; Thence extending ninety degrees east twenty-six feet, more or less, to the point and place of beginning. The Property being subject to a lower limiting elevation of ten feet five and three-quarters inches, more or less, below Philadelphia City Datum, said elevation being the floor level

of the basement, and to an upper limiting elevation of three feet four inches, more or less, below Philadelphia City Datum, said elevation being the upper side of the structural floor slab of the first floor of the YWCC structure.

Parcel 1D (Lobby and Offices).

The following described parcel being a space bounded by the vertical projection of planes beginning at a point, said point being on the north side of Chestnut street two hundred thirty six feet six inches, more or less, westward from the west side of Twentieth street and being at the center line of an exterior wall of the YWCC structure; Thence extending ninety degrees west thirty-five feet nine inches, more or less, to a point, said point being on the center line of a party wall for the YWCC structure; Thence extending ninety degrees north forty nine feet, more or less, to a point; Thence extending ninety degrees east twelve feet, more or less, to a point; Thence extending ninety degrees north five feet, more or less, to a point; Thence extending ninety degrees east forty-seven feet three inches, more or less, to a point; Thence extending ninety degrees south twenty-seven feet, more or less, to a point; Thence extending ninety degrees west twenty-four feet, more or less, to a point; Thence extending ninety degrees south twenty-seven feet, more or less, to the point and place of beginning. The Property being subject to a lower limiting elevation of zero feet, more or less, at Philadelphia City Datum, said elevation being the upper side of the structural floor slab of the first floor of the YWCC structure, and to an upper limiting elevation of eleven feet three and one-half inches, more or less, above Philadelphia City Datum, said elevation being the upper side of the structural floor slab of the second floor of the YWCC structure.

Parcel 1E (Storage and Trash Rooms).

The following described parcel being a space bounded by the vertical projection of planes beginning at a point, said point being on the south side of Ranstead street two hundred thirty-eight feet, more or less, westward from the west side of Twentieth street and being at the outside face of an exterior wall of the YWCC structure; Thence extending ninety degrees south nine feet, more or less, to a point; Thence extending ninety degrees west thirty-one feet three inches, more or less, to a point; Thence extending ninety degrees north nine feet, more or less, to a point; Thence extending ninety degrees east thirty one feet three inches, more or less, to the point and place of beginning. The Property being subject to a lower limiting elevation of three feet four inches, more or less, below Philadelphia City Datum, said elevation being the upper side of the structural floor slab of the first floor of the YWCC structure, and to an upper limiting elevation of eleven feet three and one-half inches, more or less, above Philadelphia City Datum, said elevation being the upper side of the structural floor slab of the second floor of the YWCC structure.

Parcel 1F (Floors four through seven).

The following described parcel being a space bounded by the vertical projection

of planes beginning at a point, said point being on the north side of Chestnut street between Twentieth street and Twentieth-first street at the distance of two hundred twenty-seven feet six inches, more or less, westward from the west side of Twentieth street; Containing in front or breadth on the said Chestnut street sixty feet and extending of that width in length or depth northward between parallel lines at right angles to the said Chestnut street one hundred sixty four feet to a certain thirty-three feet wide street called Ranstead street; Bounded eastward by ground now or late of Charles Mercier, deceased, northward by said Ranstead street westward by ground now or late of William Howell and southward by Chestnut street aforesaid, in the Ninth Ward, Philadelphia. The Property being subject to a lower limiting elevation of thirty-six feet eight and one-half inches, more or less, above Philadelphia City Datum, said elevation being the upper side of the structural floor slab of the fourth floor of the YWCC structure.

The said Assignment Agreement is in substantial conformity with the Center City Redevelopment Area Plan approved by the Council; and

WHEREAS, 1260 Housing Development Corporation desires to enter into the said Assignment Agreement for the Property.

RESOLVED, BY THE COUNCIL OF THE CITY OF PHILADELPHIA, That the Assignment, Assumption and Consent Agreement (hereinafter "Assignment Agreement") submitted by the Philadelphia Redevelopment Authority (hereinafter "Redevelopment Authority") for the redevelopment of that portion of the Center City Redevelopment Area, as hereinabove more particularly described, is hereby approved. City Council authorizes the Redevelopment Authority to proceed with minor changes in substantial conformity with the hereby approved Assignment Agreement. The Redevelopment Authority is authorized to execute the hereby approved Assignment Agreement with 1260 Housing Development Corporation (hereinafter "Assignee"). The Redevelopment Authority and the Assignee are authorized to take such action in substantial conformity with the Assignment Agreement as may be necessary to carry it out.

RESOLVED, The Redevelopment Authority and the Assignee are authorized to prepare or cause to be prepared for introduction into the Council such ordinances or resolutions as may be necessary for changes in zoning, streets, alleys, public ways, street patterns, location and relocation of public utilities, and related items which are required in order to facilitate and effectuate the Assignment Agreement hereby approved. Accordingly, the Council hereby declares that it will cooperate in helping to carry out the Assignment Agreement and requests the various officials, departments, boards and agencies of the City having administrative responsibilities in the premises likewise to cooperate to such end and to exercise their respective functions and powers in a manner consistent with the Assignment Agreement.