

Legislation Text

File #: 050235, **Version:** 0

Repealing an Ordinance, approved by the Mayor on January 25, 2005 (Bill No. 041041), entitled "An Ordinance authorizing the Commissioner of Public Property and the Director of Commerce, on behalf of the City of Philadelphia (the "City"), to enter into a Ground Lease Agreement (the "Library Ground Lease") with the Philadelphia Authority for Industrial Development ("PAID") providing for the leasing by the City to PAID of certain parcels of land and the improvements thereon owned or to be acquired by the City, and further authorizing said officers to enter into a Prime Lease (the "Library Prime Lease") between PAID and the City providing for the subleasing by PAID to the City of all or a portion of such land and certain improvements to be renovated and constructed thereon, including renovations to the existing Central Library of the Free Library of Philadelphia, a library facility expanding the current Central Library and accessory and related amenities, improvements and infrastructure ("Central Library Project") and the payment of certain costs for such library facilities and further authorizing said officers to enter into a Lease-back/Lease Agreement (the "Library Leaseback") between PAID and the City providing for the sub-subleasing of said land as improved back from the City to PAID; covenanting to be bound by the terms of the aforementioned Library Ground Lease, Library Prime Lease and Library Leaseback; and requesting PAID to finance a portion of the costs of the acquisition of such land in connection with the Central Library Project, demolition, site preparation, improvements and infrastructure in connection therewith and any and all other costs incurred in connection with the Central Library Project, and the issuance of bonds by PAID to provide such financing; imposing a limitation on the aggregate amount of bonds which are to be issued by PAID to finance or refinance the project; covenanting to make appropriations in each of the City's fiscal years to provide for rental payments due under the Library Prime Lease; authorizing the Director of Finance and other officials of the City to take all actions necessary to accomplish the intent and purpose of this Ordinance and the Library Ground Lease, Library Prime Lease, Library Leaseback and a Library Lease and Development Agreement between the Free Library of Philadelphia Foundation Inc. and PAID containing the terms and conditions substantially as approved herein; and authorizing approval of all of the terms of the aforementioned Leases and other documents and amendments thereto by the Director of Finance and/or the City Solicitor."

THE COUNCIL OF THE CITY OF PHILADELPHIA HEREBY ORDAINS:

SECTION 1. The Ordinance, approved by the Mayor on January 25, 2005 (Bill No. 041041), entitled "An Ordinance authorizing the Commissioner of Public Property and the Director of Commerce, on behalf of the City of Philadelphia (the "City"), to enter into a Ground Lease Agreement (the "Library Ground Lease") with the Philadelphia Authority for Industrial Development ("PAID") providing for the leasing by the City to PAID of certain parcels of land and the improvements thereon owned or to be acquired by the City, and further authorizing said officers to enter into a Prime Lease (the "Library Prime Lease") between PAID and the City providing for the subleasing by PAID to the City of all or a portion of such land and certain improvements to be renovated and constructed thereon, including renovations to the existing Central Library of the Free Library of Philadelphia, a library facility expanding the current Central Library and accessory and related amenities, improvements and infrastructure ("Central Library Project") and the payment of certain costs for such library facilities and further authorizing said officers to enter into a Lease-back/Lease Agreement (the "Library Leaseback") between PAID and the City providing for the sub-subleasing of said land as improved back from the City to PAID; covenanting to be bound by the terms of the aforementioned Library Ground Lease, Library Prime Lease and Library Leaseback; and requesting PAID to finance a portion of the costs of the acquisition of

such land in connection with the Central Library Project, demolition, site preparation, improvements and infrastructure in connection therewith and any and all other costs incurred in connection with the Central Library Project, and the issuance of bonds by PAID to provide such financing; imposing a limitation on the aggregate amount of bonds which are to be issued by PAID to finance or refinance the project; covenanting to make appropriations in each of the City's fiscal years to provide for rental payments due under the Library Prime Lease; authorizing the Director of Finance and other officials of the City to take all actions necessary to accomplish the intent and purpose of this Ordinance and the Library Ground Lease, Library Prime Lease, Library Leaseback and a Library Lease and Development Agreement between the Free Library of Philadelphia Foundation Inc. and PAID containing the terms and conditions substantially as approved herein; and authorizing approval of all of the terms of the aforementioned Leases and other documents and amendments thereto by the Director of Finance and/or the City Solicitor," is hereby repealed in its entirety.