

Legislation Text

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Authorizing the President of the Fairmount Park Commission and the Executive Director of Fairmount Park, on behalf of the City of Philadelphia, to enter into a Master Lease providing for the lease by the City to the Philadelphia Authority for Industrial Development of the Northwestern Equestrian Facility in Fairmount Park, under which PAID will be required to enter into an agreement pursuant to which PAID will sublease the property to the Northwestern Stables Inc., for the occupation, operation, maintenance and management of the Facility, all under certain provisions.

THE COUNCIL OF THE CITY OF PHILADELPHIA HEREBY ORDAINS:

SECTION 1. The President of the Fairmount Park Commission and the Executive Director of Fairmount Park, or their successors, are hereby authorized to enter into a Lease with the Philadelphia Authority for Industrial Development, (“PAID”) a body corporate and politic organized and existing under the laws of the Commonwealth of Pennsylvania, under which the City would lease the Northwestern Equestrian Facility in Fairmount Park, grounds and facilities (collectively, the “Premises”) to PAID and pursuant to which PAID would enter into a Sublease with Northwestern Stables Inc., a non-profit Pennsylvania corporation (“NSI”), under which NSI would occupy, operate, maintain and manage the Premises subject to the provisions set forth in the Sublease.

SECTION 2. The Sublease shall be substantially in the form set forth in Exhibit A to this Ordinance. The City Solicitor is authorized by this Ordinance to include in the Lease and Sublease terms and provisions as the City Solicitor deems necessary or appropriate to protect the interests of the City and that are consistent with the Sublease as set forth in Exhibit A.

SECTION 3. The Chief Clerk of City Council is directed to keep on file and make available to the public for inspection during regular office hours the exhibit referred to in this Ordinance.

[Note: Exhibits to this Bill are on file in the Office of the Chief Clerk.]