

Legislation Text

File #: 000753, **Version:** 0

Transmitting a bill 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 "Phillies Ground Lease") with the Philadelphia Authority for Industrial Development ("PAID") providing for the leasing by the City to PAID of certain parcels of land owned or to be acquired by the City, and further authorizing said officers to enter into a Prime Lease Agreement (the "Phillies 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 constructed thereon, including a baseball ballpark and accessory and related amenities, improvements and infrastructure and the payment of certain costs for such stadium complex, and further authorizing said officers to enter into a Leaseback-Lease Agreement (the "Phillies 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 Phillies Ground Lease, Phillies Prime Lease and Phillies Leaseback; and obligating PAID to finance a portion of the costs of the acquisition of such land and any additional land in connection with the sports stadia or sports complex, demolition, site preparation, improvements and infrastructure in connection therewith and a portion of any and all other costs incurred in connection with the sports stadia; 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 all payments due under the Phillies Prime Lease; dedicating the vehicle rental tax authorized by Act 25 of 1999 to the new sports stadia projects; 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 Phillies Ground Lease, Phillies Prime Lease, Phillies Leaseback and a Phillies Lease and Development Agreement between The Phillies, a Pennsylvania limited partnership or its successor as holder of the Major League Baseball franchise for the City or a controlled affiliate 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.