



Legislation Text

File #: 150233, Version: 0

Authorizing the Director of the Free Library of Philadelphia and the Commissioner of Public Property to execute a sublease or other agreement with the Philadelphia Authority for Industrial Development (“PAID”), subject to a master lease between PAID and Rodin Market Partners, L.P., under which the City would occupy space in the building located at 2000 Hamilton Street, all under certain terms and conditions.

THE COUNCIL OF THE CITY OF PHILADELPHIA HEREBY ORDAINS:

SECTION 1. The Director of the Free Library of Philadelphia and the Commissioner of Public Property are authorized to execute a sublease or other agreement with the Philadelphia Authority for Industrial Development (“PAID”), subject to a master lease between PAID and Rodin Market Partners, L.P., under which the City would occupy space in the building located at 2000 Hamilton Street, with an initial term of ten years and, at the City’s option, a renewal term of five years.

SECTION 2. The proposed sublease or other agreement authorized by this Ordinance must be based substantially on the terms set forth in Exhibit A to this Ordinance.

SECTION 3. The City Solicitor is authorized to review and to approve all documents necessary to complete the transaction authorized by this Ordinance, and to impose terms and conditions on them as the City Solicitor determines are necessary and proper to protect the interests of the City of Philadelphia and to carry out the purpose of this Ordinance.

Exhibit A

1. The Free Library will occupy space in two suites in the building located at 2000 Hamilton Street: Suite 201 and Suite C100.
2. The agreement term will be 10 years. The City may extend the term for one additional five-year period. The rent for the additional period will be the fair market rent as determined at the time the City exercises its right to extend the term.
3. During the initial 10-year term, the fixed minimum rent for the space the City occupies will be as set forth below; except that the landlord shall abate all the rent for five months after the ordinance that authorizes the agreement becomes law:

Suite 201

Months	Annualized Rent	Monthly Rent	Rent p.r.s.f.
1-12	\$230,769.00	\$19,230.75	\$16.50
13-24	\$235,384.38	\$19,615.37	\$16.83
25-36	\$240,092.07	\$20,007.67	\$17.17
37-48	\$244,893.91	\$20,407.83	\$17.51

49-60	\$249,791.79	\$20,815.98	\$17.86
61-72	\$254,787.62	\$21,232.30	\$18.22
73-84	\$259,883.38	\$21,656.95	\$18.58
85-96	\$265,081.04	\$22,090.09	\$18.95
97-108	\$270,382.66	\$22,531.89	\$19.33
109-120	\$275,790.32	\$22,982.53	\$19.72
121-125	\$281,306.12	\$23,442.18	\$20.11

Suite C100

Months	Annualized Rent	Monthly Rent	Rent p.r.s.f.
1-12*	\$52,000.00	\$4,333.33	\$13.00
13-24*	\$53,040.00	\$4,420.00	\$13.26
25-36*	\$54,100.80	\$4,508.40	\$13.53
37-48	\$75,076.22	\$6,256.35	\$13.80
49-60	\$76,577.75	\$6,381.48	\$14.07
61-72	\$78,109.30	\$6,509.11	\$14.35
73-84	\$79,671.49	\$6,639.29	\$14.64
85-96	\$81,264.92	\$6,772.08	\$14.93
97-108	\$82,890.21	\$6,907.52	\$15.23
109-120	\$84,548.02	\$7,045.67	\$15.54
121-125	\$86,238.98	\$7,186.58	\$15.85

*reflects fixed minimum rent due for 4,000 rentable square feet even though the City will occupy 5,442 square feet.