



City of Philadelphia

City Council
Chief Clerk's Office
402 City Hall
Philadelphia, PA 19107

Legislation Text

File #: 000748, Version: 0

Honorable Anna Verna
President
Council of the City of Philadelphia
Room 401
City Hall
Philadelphia, PA 19101

Re: Legislation Pertaining to Veterans Stadium Rehabilitation

Dear Madam President Verna:

I am pleased to forward for introduction a package of bills to provide funding for (and approval of) repairs to Veterans Stadium, as well as a number of informational items pertinent to this legislation. Passage of this legislation will enable the City to fulfill its obligations as the landlord of Veterans Stadium under our leases with the Phillies and the Eagles. We look forward to working with you and the members of City Council in the consideration of this legislation.

The enclosed bills and other information are as follows:

A. Bills.

1. Bill authorizing approval of leases with the Philadelphia Authority for Industrial Development (copies of leases attached as exhibits to the bill); and
2. Bill amending the Fiscal Year 2001 Capital Budget pursuant to the requirements of Bill 000-0082 by providing approval of specific items of rehabilitation work for Veterans Stadium (itemization of proposed rehabilitation work included as Attachment 'A').

A. Informational materials.

1. A term sheet setting forth the subject matter of the proposed Bills; the reasons for their introduction; and what, if any, fiscal or personnel changes may occur by passage of such Bills.
2. Clean and "red-lined" copies of an Amended and Restated Prime Lease concerning the Eagles' practice facility. These amendments conform the Prime Lease provisions to those set forth in the Veterans Stadium Sublease so as to facilitate the successful marketing of bonds by PAID. This is an informational item only; City Council has granted authority to the City Solicitor pursuant to Bill 000080 to approve the changes made in the Amended and Restated Prime Lease.
3. A letter to Kenneth I. Trujillo, Esq., City Solicitor from Paine Webber Incorporated, which acts as the underwriter of PAID's bond obligations, justifying the changes set forth in the Amended and Restated

Prime Lease so as to facilitate a successful bond offering by PAID.

The legislative package provides for both the funding of, and approval by City Council of the specifics of, a comprehensive rehabilitation program for Veterans Stadium. As you know, as landlord at Veterans Stadium, the City bears the burden of maintaining the stadium for the use of the teams. At the same time, the package allows the Administration and Council the flexibility in the legislative process to consider the scope of the rehabilitation if we are able to strike agreements with the Phillies and the Eagles concerning new stadium development in the near term. In that instance, my Administration would seek to amend the Ordinance approving specific work to provide for the more limited work appropriate to an early decommissioning of Veterans Stadium (when the teams move to new facilities)

We look forward to working with you and the members of Council in the consideration and approval of this package of legislation.

Very truly yours,

John F. Street
Mayor