



Legislation Text

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Approving the amendment and assignment agreement of the Philadelphia Redevelopment Authority for the redevelopment and urban renewal of a portion of the Franklin Urban Renewal Area, identified by house numbers and street addresses as 1001-1005 Vine street, 1007-1011 Vine street and 314 North Tenth street; and authorizing the Redevelopment Authority to execute the amendment and assignment agreement with 1001 Vine Street, LP and Eastern Tower QALICB, LLC and to take such action as may be necessary to effectuate the amendment and assignment agreement.

WHEREAS, City Council adopted Resolution No. 141001 on December 11, 2014, which approved the redevelopment contract and disposition supplement (collectively, the "Redevelopment Contract") of the Philadelphia Redevelopment Authority (hereinafter "Redevelopment Authority") for the redevelopment of a portion of the Franklin Urban Renewal Area, as amended, identified by house numbers and street addresses as 1001-1005 Vine street, 1007-1011 Vine street and 314 North Tenth street (collectively, the "Properties"), and authorized the Redevelopment Authority to execute the Redevelopment Contract with 1001 Vine Street, LP (hereinafter "Redeveloper"); and

WHEREAS, The Redevelopment Contract permitted the Redeveloper to enter into a lease and option agreement ("Lease and Option Agreement") with a single purpose entity wholly owned by the Redeveloper (the "Lessee") to develop and operate a portion of the project included in the Redevelopment Contract for commercial uses (the "Commercial Component") and to transfer the Commercial Component to the Lessee upon issuance of a certificate of completion; and

WHEREAS, The Redeveloper has subsequently requested that in lieu of the transaction contemplated by the Lease and Option Agreement, the Redeveloper would like approval to convert the Properties into a condominium consisting of a residential unit and a commercial unit (the "Commercial Unit"), assign the development rights to the Commercial Unit, and transfer the Commercial Unit to the Lessee who has now been identified as Eastern Tower QALICB, LLC (the "Assignee") prior to commencement of construction; and

WHEREAS, Pursuant to City Council Bill No. 100101, approved by City Council on April 8, 2010, the Redevelopment Authority is required to obtain City Council's approval for any assignment of the Redevelopment Contract; and

WHEREAS, The Redevelopment Authority has prepared an amendment and assignment agreement for the Properties that memorializes the foregoing transaction. The area of the Properties is bounded as follows:

1001-1005 Vine street.

ALL THAT FOUR CERTAIN lots or pieces of ground with the buildings and appurtenances thereto, if any, situate in the Fifth Ward of the City of Philadelphia, one thereof situate at the northwest corner of Vine and Tenth streets, Containing in front or breadth on said Vine street eighteen feet and extending in depth northward along the west side of said Tenth street, one hundred thirty-one feet

three inches to Pearl street, Another thereof situate on the north side of Vine street at the distance of eighteen feet westward from the west side of Tenth street; Containing in front or breadth on said Vine street twenty feet and extending in length or depth northward of that width at right angles parallel with the said Tenth street one hundred thirty-one feet three inches to Pearl street. Another thereof situate on the north side of Vine street at the distance of thirty-eight feet westward from the west side of Tenth street; Containing in front or breadth on the said Vine street twenty feet and extending of that width between lines parallel with the said Tenth street in length or depth northwardly one hundred thirty-one feet three inches to Pearl street. Bounded northward by said Pearl street, eastward by ground now or late of I. Fassett, deceased, westward by ground now or late of Jacob Schmitt, deceased, and southward by Vine street No. 1003 Vine street and the remaining one thereof situate on the north side of Vine street at the distance of fifty-eight feet westward from the west side of Tenth street; Containing in front or breadth on the said Vine street twenty feet and extending of that width in length or depth northward one hundred thirty-one feet four inches to Pearl street. Bounded northward by said Pearl street, eastward by other ground now or late of Jacob Schmitt, and now or late of Frank A. Schmitt, southward by said Vine street and westward by ground formerly of Hannah Sanson. No. 1005 Vine street.

1007-1011 Vine street.

ALL THAT CERTAIN lot or piece of ground situated in the Fifth Ward of the City of Philadelphia beginning at a point on the north side of Vine street (fifty feet wide) at the distance of seventy-eight feet west from the west side of Tenth street (fifty feet wide); Containing in front or breadth on the said side of Vine street sixty feet and extending of that width in length or depth between parallel lines at right angles to the said Vine street one hundred thirty-one feet three inches to a point on the south side of Pearl street (eighteen feet wide).

314 North Tenth street.

ALL THAT CERTAIN lot or piece of ground with the buildings and appurtenances thereto, if any, situate on the corner formed by the intersection of the west side of Tenth street with the north side of Pearl street in the Fifth Ward of the City of Philadelphia; Containing in front or breadth on the said Tenth street sixteen feet and extending of that width in length or depth westward, the south line thereof along the north side of Pearl street eighty feet to a certain three foot wide alley which extends northward and southward from Wood street to the said Pearl street; and

WHEREAS, The Redeveloper and the Assignee desire to enter into the said amendment and assignment agreement for the Properties.

RESOLVED, BY THE COUNCIL OF THE CITY OF PHILADELPHIA, That the amendment and assignment agreement submitted by the Philadelphia Redevelopment Authority (hereinafter "Redevelopment Authority") for the redevelopment of that portion of the Franklin Urban Renewal Area, as hereinabove more particularly described, is hereby approved. City Council authorizes the Redevelopment Authority to proceed with minor

changes in substantial conformity with the hereby approved amendment and assignment agreement. The Redevelopment Authority is authorized to execute the hereby approved amendment and assignment agreement with 1001 Vine Street, LP (hereinafter "Redeveloper") and Eastern Tower QALICB, LLC (the "Assignee"). The Redevelopment Authority, the Redeveloper, and the Assignee are authorized to take such action in substantial conformity to the amendment and assignment agreement as may be necessary to carry it out.

RESOLVED, The Redevelopment Authority, the Redeveloper, and the Assignee are authorized to prepare or cause to be prepared for introduction into the Council such ordinances or resolutions as may be necessary for changes in zoning, streets, alleys, public ways, street patterns, location and relocation of public utilities, and related items which are required in order to facilitate and effectuate the amendment and assignment agreement hereby approved. Accordingly, the Council hereby declares that it will cooperate in helping to carry out the amendment and assignment agreement and requests the various officials, departments, boards and agencies of the City having administrative responsibilities in the premises likewise to cooperate to such end and to exercise their respective functions and powers in a manner consistent with the amendment and assignment agreement.