

Legislation Text

File #: 220931, **Version:** 0

Approving the redevelopment contract and the ground lease agreement of the Philadelphia Redevelopment Authority for the redevelopment and urban renewal of a portion of the South Central Urban Renewal Area, identified by house number and street address as 614-626 South Thirteenth street (including 1306-1310 Kater street and 1309-1313 Bainbridge Street); and authorizing the Philadelphia Redevelopment Authority to execute the redevelopment contract and the ground lease agreement with 624 S. 13th Street L.L.C. and to take such action as may be necessary to effectuate the redevelopment contract and the ground lease agreement.

WHEREAS, The Philadelphia Redevelopment Authority (hereinafter "Redevelopment Authority") has prepared and submitted an urban renewal plan and a redevelopment proposal for the redevelopment of the South Central Urban Renewal Area, (hereinafter "South Central"), which said plan and proposal were approved by Ordinance of the Council on December 14, 1971, as amended; and

WHEREAS, The Redevelopment Authority has prepared a redevelopment contract and a ground lease agreement for a portion of South Central, identified by house number and street address as 614-626 South Thirteenth street (including 1306-1310 Kater street and 1309-1313 Bainbridge street) (the "Property"). The area of the Property is bounded as follows:

614-626 South Thirteenth street (including 1306-1310 Kater street and 1309-1313 Bainbridge street).
All that certain lot or piece of ground situated in the Second Ward of the City of Philadelphia beginning at the point of intersection of the westerly side of Thirteenth street (fifty feet wide) and the southerly side of Kater street (thirty feet wide); Thence extending southward along the westerly side of Thirteenth street the distance of one hundred twenty feet to a point of intersection with the northerly side of Bainbridge street (fifty feet wide); Thence extending westward along the said side of Bainbridge street the distance of one hundred fourteen feet seven and one-half inches to a point; Thence extending northward the distance of one hundred twenty feet one-quarter inches to a point on the southerly side of Kater street; Thence extending eastward along the said side of Kater street the distance one hundred thirteen feet eleven one-half inches to the first mentioned place and point of beginning.

The said redevelopment contract and said ground lease agreement are in substantial conformity with the amended urban renewal plan and the amended redevelopment proposal approved by the Council; and

WHEREAS, The ground lease agreement contains certain assignment rights that are deemed to be pre-approved by the Council in the ground lease agreement. Specifically, the Council is requested to pre-approve the assignment of the ground lease agreement and the Property by the tenant to an entity that (i) owns, manages or has engaged a third party property manager that manages not less than one hundred and fifty affordable rental units in its portfolio as of the effective date of the assignment; and (ii) has, together with its affiliates, a certain applicable minimum tangible net worth as of the effective date of the assignment (Section 13.1 of the ground lease agreement); and

WHEREAS, 624 S. 13th Street L.L.C. desires to enter into the said redevelopment contract and said ground lease agreement for the Property; and

RESOLVED, BY THE COUNCIL OF THE CITY OF PHILADELPHIA, That the redevelopment contract and the ground lease agreement submitted by the Philadelphia Redevelopment Authority (hereinafter "Redevelopment Authority") for the redevelopment of that portion of the South Central 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 redevelopment contract and ground lease agreement. The Redevelopment Authority is authorized to execute the hereby approved redevelopment contract and the ground lease agreement with 624 S. 13th Street L.L.C. (hereinafter "Redeveloper"). The Redevelopment Authority and the Redeveloper are authorized to take such action in substantial conformity to the redevelopment contract and the ground lease agreement may be necessary to carry it out; now, therefore, be it

RESOLVED, The Redevelopment Authority and the Redeveloper are authorized to prepare or cause to be prepared for introduction into 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 redevelopment contract and the ground lease agreement hereby approved. Accordingly, the Council hereby declares that it will cooperate in helping to carry out the redevelopment contract and the ground lease 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 redevelopment contract and the ground lease agreement.