

Legislation Text

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Authorizing the Commissioner of Public Property, on behalf of the City of Philadelphia, to enter into a sublease with the Philadelphia Municipal Authority, for use by the City, of all or a portion of the premises located at 1221-23 Bainbridge Street, Philadelphia, Pennsylvania, under certain terms and conditions.

THE COUNCIL OF THE CITY OF PHILADELPHIA HEREBY ORDAINS:

SECTION 1. The Commissioner of Public Property, on behalf of the City of Philadelphia, is hereby authorized to enter into a sublease agreement with the Philadelphia Municipal Authority, for use by the City, of all or a portion of the premises located at 1221-23 Bainbridge Street, Philadelphia, Pennsylvania, pursuant to terms substantially set forth in the document attached hereto as Exhibit "A".

SECTION 2. The City Solicitor is hereby authorized to review and to approve the sublease and other documents necessary to effectuate this Ordinance, which sublease and documents shall contain such terms and conditions as the City Solicitor shall deem necessary and proper to protect the interests of the City and to carry out the purpose of this Ordinance.

EXHIBIT "A"

Terms of Proposed Sublease For 1221-23 Bainbridge Street, Philadelphia, PA

1. Landlord: 5025 Petworth, LLC
2. Tenant: Philadelphia Municipal Authority
3. Subtenant: City of Philadelphia
4. Premises Address: 1221 Bainbridge Street, Philadelphia, PA
5. Use of the Premises: Approximately 16,800 rentable square feet for use as a shelter and ancillary purposes and for accessory uses customarily incidental to the City's shelter use.
6. Term of Lease: Fifteen (15) years
7. Rent: Base rent during Lease Year 1 will be \$22.21 per rentable square foot and shall escalate at a rate of approximately 3% per year over the term. The total base rent for Lease Year 1 will be approximately \$373,128.00.
8. Utilities: The City shall pay directly through City's own accounts, or, if not billed directly shall reimburse the cost of utilities paid on City's behalf.

9. Operating Expenses: The City shall be responsible for its proportionate share of operating expenses.
10. Tenant Improvements: Landlord shall fit out the Premises based on a mutually accepted space plan.