

Legislation Text

File #: 110383, **Version:** 0

Authorizing the Commissioner of Public Property, on behalf of the City of Philadelphia, to enter into a sublease agreement with the Philadelphia Authority for Industrial Development, for certain land and improvements located at 3449 Scotts Lane, all 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 Authority for Industrial Development, for certain land and improvements located at 3449 Scotts Lane ("Premises"), upon terms substantially consistent with the term sheet attached hereto as Exhibit "A."

SECTION 2. The City Solicitor is authorized to include in the sublease such terms and conditions as the City Solicitor finds necessary and proper to protect the interests of the City.

EXHIBIT "A"

Terms of proposed Sublease Agreement between the Philadelphia Authority for Industrial Development and the City of Philadelphia for certain land and improvements located 3449 Scotts Lane.

1. Exhibit "A" Definitions:

"**PAID**" means the Philadelphia Authority for Industrial Development

"**City**" means the City of Philadelphia

"**Landlord**" means 3449 Scotts Lane LP

"**Premises**" means the land and improvements at 3449 Scotts Lane.

2. Basic Structure of Sublease Transaction:

- i) 3449 Scotts Lane LP will lease the Premises to PAID.
- ii) PAID will sublease the Premises to the City.

3. Sublease Terms:

- i) **Premises:** Approximately 3.5 acres of land and 37,000 Gross Square Feet on one floor building.

Premises includes over 100 car parking on site. The building entrance will be off of Scotts Lane.

iii) **Occupancy:** The building will be occupied by the Department of Human Services and the Police Department Special Victims Unit.

iii) **Base Rental Rate:** Not to exceed \$860,000 per year with annual CPI increases.

iv) **Duration:** The term of lease and sublease agreements shall be at least ten (10) years.