City of Philadelphia

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

Legislation Details (With Text)

File #:	150169	**Version:**	0	**Name:**	
Type:	Bill			**Status:**	ENACTED
File created:	3/5/2015			**In control:**	Committee on Public Property and Public Works
On agenda:				**Final action:**	4/9/2015
Title:	Authorizing the Commissioner of Public Property, on behalf of the City, to enter into an amendment to a sublease agreement with the Philadelphia Municipal Authority, for the use by the City of the premises located at 701 Market Street, under certain terms and conditions.				
Sponsors:	Councilmember Squilla				
Indexes:	AGREEMENTS, PHILADELPHIA MUNICIPAL AUTHORITY				
Code sections:					
Attachments:	1. CertifiedCopy15016900.pdf				

Date	Ver.	Action By	Action	Result	Tally
4/21/2015	0	MAYOR	SIGNED		
4/9/2015	0	CITY COUNCIL	READ AND PASSED	Pass	16:0
3/26/2015	0	CITY COUNCIL	ORDERED PLACED ON THIS DAY`S FIRST READING CALENDAR		
3/26/2015	0	CITY COUNCIL	SUSPEND THE RULES OF THE COUNCIL	Pass	
3/26/2015	0	CITY COUNCIL	READ AND ORDERED PLACED ON NEXT WEEK'S SECOND READING CALENDAR		
3/23/2015	0	Committee on Public Property and Public Works	HEARING NOTICES SENT		
3/23/2015	0	Committee on Public Property and Public Works	HEARING HELD		
3/23/2015	0	Committee on Public Property and Public Works	REPORTED FAVORABLY, RULE SUSPENSION REQUESTED		
3/5/2015	0	CITY COUNCIL	Introduced and Referred	Pass	

Authorizing the Commissioner of Public Property, on behalf of the City, to enter into an amendment to a sublease agreement with the Philadelphia Municipal Authority, for the use by the City of the premises located at 701 Market Street, 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, as subtenant, is hereby authorized to enter into an amendment to a sublease agreement with the Philadelphia Municipal Authority, as sublandlord, for use by the City of premises located at 701 Market Street, Philadelphia, PA, 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 amendment to the lease, amendment to the sublease, and other documents necessary to effectuate this Ordinance, which amendment to the lease, amendment to the sublease, and other documents shall contain such terms and

conditions as the City Solicitor shall deem necessary and proper to protect the interests of the City of Philadelphia and to carry out the purpose of this Ordinance.

EXHIBIT "A"

Terms of Proposed Amendment to Sublease
for 701 Market Street, Philadelphia, PA

1. Landlord: Mellon Bank, N.A.

2. Tenant/Sublandlord: the Philadelphia Municipal Authority.

3. Subtenant: The City of Philadelphia.

4. Premises: Approximately 26,758 rentable square feet on the 5th Floor of 701 Market Street, Philadelphia, PA.

5. Term: 10 years to commence on June 28, 2015 ("Commencement Date").

6. Base Rent: Beginning on the Commencement Date, the Base Rent shall be $21.37 per rentable square foot and shall increase by 2.5% each subsequent year of the Term. The Base Rent is inclusive of Subtenant's share of operating expenses and utilities.

7. Real Estate Taxes and Operating Expenses: Upon the Commencement Date, the base year for real estate taxes and operating expenses will be reset to the 2015 calendar year.

8. Tenant Improvements: Landlord will turn-key the premises by painting, installing new carpet, a new card access system and approximately twenty (20) thermostats.

9. Broker: There is no broker representing The City of Philadelphia in connection with the amendment to Sublease.

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