

## Legislation Text

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**File #:** 120213-A, **Version:** 1

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Authorizing the Parks and Recreation Commissioner to enter into a lease agreement with the Southeastern Pennsylvania Transportation Authority, to continue leasing to SEPTA certain land and improvements located in the area bounded by Ridge Avenue, 33rd Street, and Dauphin Street, all under certain terms and conditions.

*THE COUNCIL OF THE CITY OF PHILADELPHIA HEREBY ORDAINS:*

SECTION 1. The Parks and Recreation Commissioner is hereby authorized to enter into an amended and extended lease agreement with the Southeastern Pennsylvania Transportation Authority (“SEPTA”), to continue leasing to SEPTA certain land and improvements thereon located in the area bounded by Ridge Avenue, 33rd Street, and Dauphin Street, which land has been occupied by SEPTA since 1906 pursuant to a lease with the Fairmount Park Commission. The terms of the lease agreement must be substantially those set forth in the term sheet attached to this Ordinance as Exhibit “A.”

SECTION 2. The City Solicitor is hereby authorized to review and to approve the lease authorized by this Ordinance, which lease 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 Amended and Extended Lease Agreement between the Southeastern Pennsylvania Transportation Authority and the City of Philadelphia for certain land and improvements in the area bounded by Ridge Avenue, 33<sup>rd</sup> Street, and Dauphin Street.

#### **1. Exhibit “A” Definitions:**

“SEPTA” means the Southeastern Pennsylvania Transportation Authority

“City” means the City of Philadelphia

“Premises” means the land and improvements located in the area bounded by Ridge Avenue, 33rd Street, and Dauphin Street.

#### **2. Basic Structure of lease Transaction:**

- i) City will amend and extend the lease of the Premises to SEPTA
- ii) SEPTA will make improvements upon the existing passenger terminal structure.

#### **3. Lease Terms:**

i) **Premises:** Triangular parcel of land bounded by Ridge Avenue, 33rd Street and Dauphin Street, commonly referred to as the “Dauphin Loop.” Existing passenger terminal with one-story corner building and bus canopy.

ii) **Occupancy:** The building will be occupied by SEPTA.

iii) **Rent:** Nominal consideration of \$1.

iv) **Duration:** The term of the amended lease shall be 30 years, with two 15-year options to renew.