



# City of Philadelphia

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

## Legislation Text

**File #: 130902, Version: 1**

Authorizing the Commissioner of Public Property, on behalf of the City of Philadelphia, to execute and deliver a deed conveying fee simple title to a certain parcel of land, together with the improvements located thereon, commonly known as Love Park Parking Garage, located generally beneath JFK Plaza at 15th and Arch Streets; together with certain rights and obligations of the owner of the Love Park Parking Garage unit under a certain Declaration of Rights, Easements, Covenants and Restrictions, all under certain terms and conditions.

WHEREAS, The City of Philadelphia (the "City") intends to convey fee simple title to a certain parcel of land, together with the improvements located thereon, commonly known as Love Park Parking Garage, located generally beneath JFK Plaza at 15th and Arch Streets (the "Parking Garage"), under certain terms and conditions; and

WHEREAS, The City shall retain fee simple title to the land, and all improvements located thereon, located above, around and beneath the Parking Garage (the "City Retained Property"); and

WHEREAS, In order to provide for the orderly use of the City Retained Property and the Parking Garage following the conveyance of the Parking Garage, it is necessary and appropriate that the City record, immediately preceding recordation of the deed conveying fee simple title to the Parking Garage, a certain Declaration of Rights, Easements, Covenants and Restrictions (the "Declaration"), which will describe the respective rights, covenants, easements, responsibilities and restrictions of the new owner of the Parking Garage and the City, as the owner of the City Retained Property; and

WHEREAS, The City's conveyance of fee simple title to the Parking Garage shall include the rights and obligations of the owner of the Parking Garage unit under the Declaration; now, therefore

*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 execute and deliver a deed conveying fee simple title to the Parking Garage with the net sale proceeds to be used for Love Park Plaza renovations, and the balance to be used for re-payment of a current City indebtedness; together with certain rights and obligations of the owner of the Parking Garage unit under the Declaration, all under certain terms and conditions as described in the term sheet attached as Exhibit "A" and the Economic Opportunity Plans attached as Exhibits "B" and "C".

SECTION 2. The City Solicitor is hereby authorized to review and approve all instruments and documents necessary to effectuate this Ordinance, which instruments 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 purposes of this Ordinance.

### **Exhibit "A"** **Term Sheet - Sale of Love Park Parking Garage**

**Purchaser:** InterPark Holdings

**Purchase Price:** \$29,600,000, subject to adjustments to the Purchase Price mutually agreed upon by the City and Purchaser, such adjustments not to exceed in the aggregate a reduction in the Purchase Price of greater than \$1,000,000, and which adjustments may be made by the City and Purchaser based on facts and circumstances that may be discovered during Purchaser's due diligence period under the Purchase and Sale Agreement between the City and Purchaser.