

Legislation Text

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Authorizing the Commerce Director and the Commissioner of Public Property, on behalf of the City, to acquire an approximately 27-acre property known as International Plaza, located on S.S. Route 291 and Tinicum Island Road, Tinicum Township, Delaware County, together with all improvements thereon, and to enter into a Master Lease with Philadelphia Authority for Industrial Development pursuant to which the City will lease the property to Philadelphia Authority for Industrial Development and the Philadelphia Authority for Industrial Development will sublease portions of the property to tenants under existing leases or future leases, all under certain terms and conditions.

WHEREAS, International Plaza Owners, L. P. is the owner of 27.06 acres of land in Tinicum Township, Delaware County ("Property") more specifically described in Exhibit "A";

WHEREAS, the City seeks to purchase the Property;

WHEREAS, the Property is subject to existing leases; and

WHEREAS, the City desires to enter into a Master Lease with the Philadelphia Authority for Industrial Development ("PAID") pursuant to which PAID will sublease portions of the property to tenants under existing leases or future leases; now, therefore

THE COUNCIL OF THE CITY OF PHILADELPHIA HEREBY ORDAINS:

SECTION 1. The Commerce Director and the Commissioner of Public Property are hereby authorized to acquire on behalf of the City 27.06 acres located on S.S. Route 291 and Tinicum Island Road, Tinicum Township, Delaware County, Tax Parcels 45-00-00508-04 and 45-00-10508-04, more specifically described in Exhibit "A."

SECTION 2. The Commerce Director and the Commissioner of Public Property are hereby authorized to enter into a Master Lease with the PAID in connection with the acquisition of the Property, pursuant to which the City will lease the Property to PAID and PAID will sublease portions of the Property to tenants under existing leases or future leases. Leases assumed pursuant to the purchase authorized in Section 1 need not include City requirements that might otherwise be required by The Philadelphia Code until such time as tenants extend or renew the term of such leases or enter into new leases.

SECTION 3. The City Solicitor is hereby authorized to review and to 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 of Philadelphia and carry out the purposes for this Ordinance.