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Authorizing the Commissioner of Public Property, on behalf of the City of Philadelphia, to enter into a sublease with the Philadelphia Authority for Industrial Development for the use by the City of the premises located at the Callowhill Center, 421 N. 7th 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 a sublease agreement with the Philadelphia Authority for Industrial Development, as sublandlord, for use by the City of the premises located on the 5th, 6th or 7th floor of the building known as The Callowhill Center, 421 N. 7th Street, Philadelphia, PA, pursuant to terms substantially set forth in the document attached hereto as Exhibit "A."

SECTION 2. The City Solicitor is authorized to review and approve the lease and the sublease, and other documents necessary to effectuate this Ordinance, which lease, 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 and to carry out the purposes of this Ordinance.

EXHIBIT "A"

Terms of Proposed Lease
For 421 N 7th St, Philadelphia, PA

1. Landlord: CALLOWHILL CENTER ASSOCIATES
2. Tenant: Philadelphia Authority for Industrial Development
3. Subtenant: The City of Philadelphia
4. Premises Address: 421 N 7th St, Philadelphia, PA
5. Use of the Premises: Approximately 9,000 rentable square feet, to be used for office space
6. Term: 10 years
7. Base Rent Payable by the City: The annual base rent will be $21 per rentable square foot and will escalate at a rate of 3% per rentable square foot per year.
8. Tenant Improvement Allowance: Landlord shall provide a tenant improvement allowance of $50.00 per rentable square foot.

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