



City of Philadelphia

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

Legislation Text

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Authorizing the Commissioner of Public Property, on behalf of the City, to enter into a sublease agreement with the Philadelphia Authority for Industrial Development for use by the City of premises located at 400 N. Broad Street and 1501 Callowhill Street, and to exercise an option for the City to purchase the same, all 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, is hereby authorized to enter into a sublease agreement (the "Sublease"), as subtenant, with the Philadelphia Authority for Industrial Development (the "Authority"), as tenant and sublandlord, for use by the City of premises located at 400 N. Broad Street and 1501 Callowhill Street, and to exercise an option for the City to purchase the same, pursuant to terms substantially similar to those set forth in the document attached hereto as Exhibit "A."

SECTION 2. The improvements to the premises located at 400 N. Broad Street and 1501 Callowhill Street shall be constructed in compliance with the terms and conditions of an Economic Opportunity Plan, attached hereto as Exhibit "B".

SECTION 3. The City Solicitor is hereby authorized to review and approve the Sublease, the related lease and other documents necessary to effectuate this Ordinance, which Sublease, related lease 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 to carry out the purpose of this Ordinance.

SECTION 4. The City covenants to budget and make appropriations beginning in Fiscal Year 2018 and in each and every fiscal year thereafter in such amounts as shall be required in order to make timely all payments due and payable under the Sublease ("Sublease Payments").

SECTION 5. The City covenants unconditionally to make all Sublease Payments to the Authority, to any entity to which the Sublease has been assigned or to any entity as the Authority shall direct, only out of current revenues of the City, which Sublease Payments shall not be suspended, abated, reduced, abrogated, waived, diminished or otherwise modified in any manner or to any extent whatsoever and regardless of any rights of set-off, recoupment or counterclaim that the City may have against the Authority or any other party or parties, and regardless of any contingency, act of God, event or cause whatsoever, and notwithstanding any circumstances or occurrence that may arise after the date thereof.