

Legislation Text

File #: 180524, **Version:** 1

Approving a Fourth Amendment to Lease Agreement between Philadelphia Gas Works by Philadelphia Facilities Management Corporation, solely in its capacity as operator and manager of the City-owned Philadelphia Gas Works, and 1101 Chestnut Street LP for certain premises located at 1137 Chestnut Street.

WHEREAS, The Philadelphia Gas Works by Philadelphia Facilities Management Corporation ("PFMC") desires to enter into a fourth amendment to lease agreement ("Amendment to Lease Agreement") whereby PFMC, in its capacity as operator and manager of the City-owned Philadelphia Gas Works, under and pursuant to an agreement with the City of Philadelphia dated December 29, 1972, as amended, will rent from 1101 Chestnut Street LP certain premises located at 1137 Chestnut Street for a four year term; and

WHEREAS, Section VIII(3) of the Agreement dated December 29, 1972, as amended, between the City of Philadelphia and Philadelphia Facilities Management Corporation provides in part that leases of real estate by or for the Philadelphia Gas Works shall be submitted to the Philadelphia Gas Commission for its approval and shall be submitted to City Council for its approval by ordinance; and

WHEREAS, The Philadelphia Gas Commission at a public meeting duly held on May 8, 2018, approved the proposed Amendment to Lease Agreement between Philadelphia Gas Works by Philadelphia Facilities Management Corporation and 1101 Chestnut Street LP in the form attached hereto as Exhibit "A", under certain terms and conditions and favorably recommended approval of the transaction to City Council; now, therefore

THE COUNCIL OF THE CITY OF PHILADELPHIA HEREBY ORDAINS:

SECTION 1. Pursuant to Section VIII(3) of the Agreement dated December 29, 1972, as amended, between the City of Philadelphia and the Philadelphia Facilities Management Corporation, the City Council does hereby approve the Amendment to Lease Agreement concerning 1137 Chestnut Street, set forth in Exhibit "A" attached hereto and made a part hereof, between Philadelphia Gas Works by Philadelphia Facilities Management Corporation, and 1101 Chestnut Street LP.

SECTION 2. The Exhibit "A" referred to and incorporated in this Ordinance shall be kept on file by the Chief Clerk of City Council and shall be available to the public for inspection, reading or copying at reasonable times.