Legislation Text

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Approving the Lease Amendment, Assignment and Assumption Agreement of the Philadelphia Redevelopment Authority for the redevelopment and urban renewal of a portion of the Center City Redevelopment Area, identified as a portion of 2025-29 Chestnut street, including floors four through seven and a portion of the first floor; and authorizing the Redevelopment Authority to execute the Lease Agreement, Assignment and Assumption Agreement with MF Mid City LLC and to take such action as may be necessary to effectuate the Lease Amendment, Assignment and Assumption Agreement.

WHEREAS, In accordance with the provisions of the Urban Redevelopment Law, being the Act of May 24, 1945, P.L. 991, as amended and supplemented, the City Planning Commission of the City of Philadelphia (hereinafter "Commission") has on January 8, 1963, certified the Center City Redevelopment Area (hereinafter "Center City") as a redevelopment area and has completed a detailed redevelopment area plan for Center City dated December 19, 1967, as amended; and

WHEREAS, The Council of the City of Philadelphia adopted Resolution No. 970721 on November 13, 1997 authorizing the Redevelopment Authority to enter into a lease with Mid-City Residential Associates, L.P. (hereinafter "Mid-City LP"); and

WHEREAS, The Redevelopment Authority entered into a lease with Mid-City LP dated November 14, 1997, which was amended by an Amended and Restated Lease dated February 12, 1998 (hereinafter collectively referred to as the "Lease"), to lease to Mid-City LP a portion of Center City, identified as a portion of the seven story building known as Mid-City Y located at 2025-2029 Chestnut street (the "Property"), which included floors four through seven and a portion of the first floor (the "Leased Premises"); and

WHEREAS, The Council of the City of Philadelphia adopted Resolution No. 160339 on April 28, 2016 authorizing the Redevelopment Authority to enter into an Assignment, Assumption and Consent Agreement (the "Assignment Agreement") with 1260 Housing Development Corporation (hereinafter "1260") who agreed to assume the obligations of the Lease; and

WHEREAS, The Redevelopment Authority entered into the Assignment Agreement dated June 28, 2016 with 1260; and

WHEREAS, 1260 would like to sell and assign its rights under the Lease to MF Mid City LLC (hereinafter "MF Mid City") who has agreed to purchase and assume the obligations of 1260 under the Lease; and

WHEREAS, the description of the Leased Premises under the Lease will be revised to reflect the current space occupied by 1260 that will be sold and assigned to MF Mid City; and

WHEREAS, The Redevelopment Authority has prepared a Lease Amendment, Assignment and Assumption Agreement (hereinafter "Lease Amendment and Assignment Agreement") to memorialize the sale and assignment of the Lease for the Leased Premises. The area of the Property, in which the Leased Premises is situated, is bounded as follows:

2025-2029 Chestnut street. All that certain parcel of land situate in the City and County of Philadelphia, Commonwealth of Pennsylvania, as follows to wit: beginning at a point formed by the intersection of the northerly right-of-way line of Chestnut street (sixty foot wide right-of-way), with the common dividing line between 2017 Chestnut street and 2027-2029 Chestnut street and from said point of beginning running, Thence along the northerly right-of-way line of Chestnut street, north seventy-nine degrees, one minute, zero seconds west, a distance of sixty and twelve hundredths feet to a point, Thence along the common dividing line between 2031 Chestnut street and 2030 Ranstead street and 2027-2029 Chestnut street, north ten degrees, fifty-nine minutes, zero seconds east, a distance of one hundred fifty-nine and sixty-four hundredths feet to a point in the southerly right-of-way line of Ranstead street (thirty foot wide right-of-way), Thence along the southerly right-of-way line of Ranstead street, south seventy-eight degrees, fifty -nine minutes, zero seconds east, a distance of sixty and twelve hundredths feet to a point, Thence along the common dividing line between 2027-2029 Chestnut street and 2017 Chestnut street, south ten degrees, fifty-nine minutes, zero seconds west, a distance of on hundred fifty-nine and six tenths feet to the point and place of beginning.

The said Lease Amendment and Assignment Agreement is in substantial conformity with the amended Center City Redevelopment Area Plan approved by the Council; and

WHEREAS, MF Mid City LLC desires to enter into the said Lease Amendment and Assignment Agreement for the portion of the Property that contains the Leased Premises; now, therefore, be it

RESOLVED, BY THE COUNCIL OF THE CITY OF PHILADELPHIA, That the Lease Amendment, Assignment and Assumption Agreement (hereinafter "Lease Amendment and Assignment Agreement") submitted by the Philadelphia Redevelopment Authority (hereinafter "Redevelopment Authority") for the redevelopment of that portion of the Center City Redevelopment Area, as hereinabove more particularly described, is hereby approved. City Council authorizes the Redevelopment Authority to proceed with minor changes in substantial conformity with the hereby approved Lease Amendment and Assignment Agreement. The Redevelopment Authority is authorized to execute the hereby approved Lease Amendment and Assignment Agreement with MF Mid City LLC (hereinafter "MF Mid City"). The Redevelopment Authority and the MF Mid City are authorized to take such action in substantial conformity with the Lease Amendment and Assignment Agreement as may be necessary to carry it out.

RESOLVED, The Redevelopment Authority and the MF Mid City are authorized to prepare or cause to be prepared for introduction into the Council such ordinances or resolutions as may be necessary for changes in zoning, streets, alleys, public ways, street patterns, location and relocation of public utilities, and related items which are required in order to facilitate and effectuate the Lease Amendment and Assignment Agreement hereby approved. Accordingly, the Council hereby declares that it will cooperate in helping to carry out the Lease Amendment and Assignment Agreement and requests the various officials, departments, boards and agencies of the City having administrative responsibilities in the premises likewise to cooperate to such end and to exercise their respective functions and powers in a manner consistent with the Lease Amendment and Assignment Agreement.

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