Legislation Text

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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 Municipal Authority, for use by the City, of all or a portion of the premises located at 1628-40 John F. Kennedy Boulevard, Philadelphia, Pennsylvania, 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, is hereby authorized to enter into a sublease agreement with the Philadelphia Municipal Authority, for use by the City, of all or a portion of the premises located at 1628-40 John F. Kennedy Boulevard, Philadelphia, Pennsylvania, pursuant to terms substantially set forth in the document attached hereto as Exhibit "A".

SECTION 2. The City Solicitor is hereby authorized to review and to approve the sublease and other documents necessary to effectuate this Ordinance, which sublease and 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 purpose of this Ordinance.

EXHIBIT "A"

Terms of Proposed Sublease
For 1628-40 John F. Kennedy Boulevard, Concourse Suite C2, Philadelphia, PA

1. Landlord: 8 Penn Center Owner, LP

2. Tenant: Philadelphia Municipal Authority

3. Subtenant: City of Philadelphia

3. Premises Address: 1628-40 John F. Kennedy Boulevard, Concourse Suite C2, Philadelphia, PA

4. Use of the Premises: Approximately 9,736 rentable square feet, to be used for storage space.
5. Term of Lease: The term for the lease shall begin on or after the City is authorized to enter into the agreement and continue until December 31, 2029.

6. Rent: The base rent shall be approximately $17.82 per rentable square foot in Lease Year 1 and shall escalate at a rate of approximately 2% per year over the term. The total base rent for Lease Year 1 will be approximately $173,489.68.

8. Utilities: The City shall pay directly through City's own accounts, or, if not billed directly shall reimburse the cost of utilities paid on City's behalf.

9. Operating Expenses: The City shall be responsible for its proportionate share of operating expenses.

8. Tenant Improvements: Landlord shall fit out the Premises based on a mutually accepted space plan.

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