

Legislation Text

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Authorizing the Commissioner of Public Property, on behalf of the City of Philadelphia, to enter into a lease with Crown Two Penn Center Associates, LP, for use by the City, of all or a portion of the premises located at 1500 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 lease agreement with Crown Two Penn Center Associates, LP, for use by the City, of all or a portion of the premises located at 1500 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 lease and other documents necessary to effectuate this Ordinance, which 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 and to carry out the purpose of this Ordinance.

EXHIBIT "A"

Terms of Proposed Lease

For 1500 John F. Kennedy Boulevard, Concourse Suite 2, Philadelphia, PA

1. Landlord: Crown Two Penn Center Associates, LP
2. Tenant: The City of Philadelphia
3. Premises Address: 1500 John F. Kennedy Boulevard, Concourse Suite 2, Philadelphia, PA
4. Use of the Premises: Approximately 2,700 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 will continue until December 31, 2029., provided, however, that the City in accordance with Section 8-200(3) of the Philadelphia Home Rule Charter, shall have the right to terminate the Lease, at the City's sole option, at any time after the expiration of four (4) years without liability to the Landlord for damages or loss of profits which would have been realized had the lease not been terminated..
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 \$48,112.38.

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.