

2024 OFFICE LEASE
Resolution No. 2024-11

PENNSYLVANIA INTERGOVERNMENTAL COOPERATION AUTHORITY

Resolution No. 2024 - 11
April 16, 2024

WHEREAS, the Pennsylvania Intergovernmental Cooperation Authority (the “Authority”) has been authorized, under the provisions of the Pennsylvania Intergovernmental Cooperation Authority Act for Cities of the First Class (the Act of June 5, 1991, P.L. 9, No. 6, as amended) (the “Act”), to “make and enter into contracts and other instruments necessary or convenient for the conduct of its business and the exercise of the powers of the Authority;” and

WHEREAS, Section 203(c)(17) of the Act provides that the Authority shall have the power to lease real property for its offices; and

WHEREAS, the Authority currently leases office space in the office building located at 1500 Walnut Street, Suite 1600, Philadelphia, PA, under a lease (the “Current Lease”) with 1500 Walnut Enterprises, LLC, as landlord; and

WHEREAS, the Current Lease will expire in accordance with its terms on August 31, 2024; and

WHEREAS, the Authority has been informed by the Pennsylvania Department of General Services that the lease of office space by the Authority does not require approval of the Board of Commissioners of Public Grounds and Buildings under the Commonwealth Procurement Code; and

WHEREAS, the staff of the Authority has solicited and received proposals from leasing agents and brokers for a lease of office space after the expiration of the Current Lease, and the staff of the Authority has investigated potential spaces; and

WHEREAS, the staff of the Authority has evaluated these proposals and has determined that it is in the best interest of the Authority and the Commonwealth of Pennsylvania that the Authority enter into a new lease of office space at 1500 Walnut Street, Suite 1600 Philadelphia, PA 19102 upon the terms generally summarized in Exhibit A attached hereto (the “New Lease”);

NOW THEREFORE, BE IT RESOLVED:

1. The Authority is hereby authorized to enter into the New Lease upon the terms generally summarized in Exhibit A attached hereto or upon such additional or different terms as may be approved by the Chairperson and the Executive Director of the Authority as being favorable to and in the best interest of the Authority and the Commonwealth of Pennsylvania, such approval and the approval of the this board to be conclusively evidenced by the execution of the New Lease by either such officer

as hereinafter authorized, provided that without further approval of this board the term of the New Lease shall not exceed 11 years and the annual base rentals under the New Lease shall not exceed the amounts shown in Exhibit A attached hereto. The Chairperson and the Executive Director are, and each of them hereby is, acting with the advice of counsel to the Authority, authorized to negotiate the full and final terms of the New Lease on behalf of the Authority and to execute the New Lease in the name and on behalf of the Authority.

2. The Chairperson, the Executive Director and any other appropriate officer of the Authority are, and each of them hereby is, acting with the advice of counsel to the Authority, authorized to execute such other documents and instruments and to take such other action as may be necessary or appropriate to effectuate and carry out the intent of this Resolution.
3. All prior resolutions or parts of prior resolutions not in accordance with this Resolution are hereby repealed insofar as they conflict herewith.

MOVED:

SECONDED:

APPROVED:

Qualified Majority Required: Y ____ N X

Vote:	<u>YES</u>	<u>NO</u>	<u>ABSTAIN</u>
Burns	_____	_____	_____
Karp	_____	_____	_____
Kessler	<u>X</u>	_____	_____
Sutch	<u>X</u>	_____	_____
Vaughan	<u>X</u>	_____	_____

EXHIBIT A TO RESOLUTION

Summary of Terms of New Lease

- A. Location
 - o 1500 Walnut Street, Suite 1600 (current location)
- B. Square Footage
 - o 5,086
- C. Term
 - o Start Date: September 1, 2024
 - o Years: 7
- D. Rent
 - o Average Base Rent + Additional Rent/Month \$9,145
 - o Base Rent Escalation 3%
 - o Average Base Rental Rate \$19.71 per square foot