

**OFFICE LEASE**

**PENNSYLVANIA INTERGOVERNMENTAL COOPERATION AUTHORITY**

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**Resolution No. 2018 - 10  
April 17, 2018**

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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 at 1500 Walnut Street, Suite 1600, Philadelphia, PA, under a lease (the “Current Lease”) with 1500 Walnut Enterprises, LLC, as landlord (the “Current Landlord”); and

WHEREAS, the Current Lease is approaching its expiration date of August 31, 2018; and

WHEREAS, the staff of the Authority has researched and toured numerous properties with commercial property brokers for a new lease of office space; and

WHEREAS, the staff of the Authority has evaluated these proposals and recommends that the Authority lease office space, for a six-year term commencing on September 1, 2018 at \_\_\_\_\_, Philadelphia, PA pursuant to a new lease (the “New Lease”) with \_\_\_\_\_, as landlord.

**NOW THEREFORE, BE IT RESOLVED:**

1. The Authority hereby approves the entering into of a New Lease, upon the expiration of the Current Lease. The Executive Director of the Authority is hereby authorized by the Board to negotiate and execute the New Lease in the name and on behalf of the Authority, with such changes therein as may be recommended by the counsel to the Authority and as may be determined by the Executive Director of the Authority executing the same to be in the best

financial and logistical interest of the Authority, provided that the term of the New Lease shall not exceed six years.

2. The Executive Director of the Authority is also authorized to execute such documents and instruments as may be necessary or appropriate with respect to the termination of the Current Lease and the enforcement of the New Lease.
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   x   N     

Vote:	<u>YES</u>	<u>NO</u>	<u>ABSTAIN</u>
Cawley	_____	_____	_____
Karp	_____	_____	_____
Kessler	_____	_____	_____
Vaughan	_____	_____	_____
Williams	_____	_____	_____