

COMMUNITY DEVELOPMENT AUTHORITY
OF THE CITY OF MADISON, WISCONSIN

Resolution No. 4601

Authorizing the execution of an amendment to a listing agreement between Kent Yan of Plato Commercial Real Estate LLC and the CDA to lease space at The Village on Park.

Presented April 11, 2024

Referred _____

Reported Back _____

Adopted _____

Placed on File _____

Moved By _____

Seconded By _____

Yeas _____ Nays _____ Absent _____

Rules Suspended _____

Legistar File Number _____

RESOLUTION

WHEREAS, Plato Commercial Real Estate LLC (the “Broker”) and the CDA are parties to an exclusive listing agreement dated June 13, 2022 (the “Agreement”) (approved by CDA Resolution 4496) to rent certain commercial space at The Village on Park, which is located at 2300 S. Park Street in Madison (the “Property”) that expires on May 12, 2024; and

WHEREAS, City staff and the Broker seek to amend the Term of the Agreement by two (2) years.

NOW THEREFORE BE IT RESOLVED, that the CDA Board authorizes the CDA to amend Term of the Agreement in a First Amendment thereto as follows:

1. Provision 2 of Addendum X of the Agreement is amended and restated as follows:

Term: The term of the Agreement shall be for two (2) years, commencing on May 13, 2024 and expiring on May 12, 2026 (the “Term”). The Agreement can be terminated at any time by either party with 90 days prior written notice.

2. All other terms and conditions of the Agreement show remaining in full force and effect.

BE IT STILL FURTHER RESOLVED that the Chair and Executive Director of the CDA are hereby authorized to execute a First Amendment to the Agreement and deliver any and all documents as is necessary to carry out the terms set forth in this resolution and a form that is approved by the City Attorney’s office.