

COMMUNITY DEVELOPMENT AUTHORITY OF THE CITY OF MADISON, WISCONSIN

Resolution No. 4445

Authorizing the execution of an addendum to the lease between the CDA and the State of Wisconsin, Department of Administration (d/b/a UW Space Place) to add one additional three (3) year renewal period and two (2) one year renewal periods to the lease for space at The Village on Park.

Presented June 10, 2021
 Referred _____
 Reported Back _____
 Adopted _____
 Placed on File _____
 Moved By _____
 Seconded By _____
 Yeas _____ Nays _____ Absent _____
 Rules Suspended _____

WHEREAS, the Community Development Authority of the City of Madison (the "CDA") is the owner of The Village on Park, located at 2300 South Park Street; and

WHEREAS, the CDA (as the successor-in-interest to the original landlord – The Joseph Wayne Corporation via the Assignment of Leases dated December 22, 2004) and the State of Wisconsin, Department of Administration (the "Lessee") are parties to that certain lease dated December 8, 2004. The lease and its three addendums thereto collectively are defined as the "Lease"; and

WHEREAS, the Lease is scheduled to expire on June 30, 2021; and

WHEREAS, the CDA and the Lessee and its tenant, University of Wisconsin System d/b/a UW Space Place have agreed to amend the Lease to extend the term of the Lease for an additional three (3) year period, and to provide two (2) additional renewal periods of one (1) year each.

NOW THEREFORE BE IT RESOLVED that the Board of the Community Development Authority of the City of Madison (the "CDA") hereby authorizes the execution of an addendum to the Lease (the "Addendum") between the CDA and the State of Wisconsin, Department of Administration (the "Lessee"), amending the Lease substantially, though not exclusively, as follows:

- The term of the lease is hereby extended for a period of three (3) years, commencing on July 1, 2021 and expiring on June 30, 2024 (the "Extended Term") payable in accordance the below schedule:

Extended Term Rental Rate Schedule			
Begin Date	End Date	Annual Rent	Monthly Rent
July 1, 2021	June 30, 2022	\$124,340.04	\$10,361.67
July 1, 2022	June 30, 2023	\$125,583.44	\$10,465.29
July 1, 2023	June 30, 2024	\$128,095.11	\$10,674.59

- In addition, the Lease term may, at the option of the Lessee, be renewed for two (2) successive periods of one (1) year each (the "Renewal Periods"), subject to the availability of funds for the payment of rentals, payable in accordance the below schedule, provided notice shall be given in writing to the Lessor at least ninety (90) days before the Lease or any renewal thereof would otherwise expire.

If Exercised, First Renewal Period Rental Rate Schedule			
Begin Date	End Date	Annual Rent	Monthly Rent
July 1, 2024	June 30, 2025	\$130,657.01	\$10,888.08
If Exercised, Second Renewal Period Rental Rate Schedule			
July 1, 2025	June 30, 2026	\$133,270.15	\$11,105.85

3. All other provisions of the Lease, except as otherwise expressly provided herein, shall continue to be binding upon the parties thereto and shall inure to the benefit of said parties, their respective heirs, personal representatives, successors, and assigns.

BE IT RESOLVED that the Chair and Executive Director are hereby authorized to execute and deliver the Addendum and to take such other actions as shall be necessary or desirable to accomplish the purposes of this resolution in a form approved by the City Attorney.