



Legislation Details (With Text)

File #: 48411 **Version:** 1 **Name:** CDA Resolution 4235 - Authorizing the Secretary of the CDA to execute a lease termination agreement with the Support Broker Consultants, Inc. regarding its office space at The Village on Park

Type: Miscellaneous **Status:** Approved

File created: 8/11/2017 **In control:** COMMUNITY DEVELOPMENT AUTHORITY

On agenda: **Final action:** 10/12/2017

Enactment date: **Enactment #:**

Title: CDA Resolution 4235 - Authorizing the Secretary of the CDA to execute a lease termination agreement with the Support Broker Consultants, Inc. regarding its office space at The Village on Park

Sponsors:

Indexes:

Code sections:

Attachments: 1. CDA 4235.pdf

Date	Ver.	Action By	Action	Result
10/12/2017	1	COMMUNITY DEVELOPMENT AUTHORITY	Approve	Pass

Title
CDA Resolution 4235 - Authorizing the Secretary of the CDA to execute a lease termination agreement with the Support Broker Consultants, Inc. regarding its office space at The Village on Park

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

WHEREAS, Support Broker Consultants, Inc., (“SBC”) currently leases Suite 2024 at The Village (the “Leased Premises”) per the lease dated March 10, 2016 (the “Lease”); and

WHEREAS, SBC desires to terminate the Lease with the CDA; and

WHEREAS, Public Health has a right of first refusal to lease this space, and have exercised their right to occupy the space on January 1, 2018 per the terms of their lease; and

WHEREAS, the CDA and SBC have negotiated the below terms and conditions to terminate the Lease.

NOW, THEREFORE, BE IT RESOLVED that the CDA hereby authorizes the execution of a lease termination agreement with SBC for office space at The Village on Park substantially per the following general terms and conditions:

1. Lessee shall pay to the CDA Six Hundred and Seventy Four and 38/100 Dollars (\$674.38) as consideration (the “Consideration”) to terminate this Lease. The Consideration shall be paid and or before December 30, 2017.
2. The Lease will be terminated effective as of midnight on December 31, 2017 (the “Termination Date”).
3. The Lessee and CDA will execute and record the lease termination agreement after the above terms

are met.

BE IT RESOLVED that the Secretary of the CDA is hereby authorized to execute, deliver and record the Lease termination agreement, 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.