



## Legislation Text

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**File #:** 39909, **Version:** 1

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### **Fiscal Note**

Under the current rental agreement the Madison Credit Union pays an annual rent to offset their portion of utilities and maintenance costs at MMB. In 2015 these costs totaled \$6,678; these funds were applied to the City's General Fund.

### **Title**

Authorizing an amendment to the termination date of a lease between the City and the Madison Credit Union for space within the Madison Municipal Building.

### **Body**

The City of Madison executed a lease (the "Lease") on September 29, 1993 with the Madison Credit Union (f/k/a City Employees Credit Union) (the "Lessee") for the lease of space (the "Leased Premises") within the Madison Municipal Building (the "MMB") located at 215 Martin Luther King, Jr. Boulevard. The Lease can be terminated by the City by giving the Lessee 180 days written notice in the event the Leased Premises, in the sole discretion of the Common Council of the City, is desired for a public purpose or use.

A resolution was adopted by Common Council on June 16, 2015, authorizing the termination of this Lease due to the demolition of the Premises to accommodate the Judge Doyle Square project. The termination letter was sent to Madison Credit Union notifying that said lease would expire on December 14, 2015.

This resolution will authorize the written notice of the change in the termination date of the Lease to October 9, 2015, in order to accommodate the updated time frame of the JDS project and demolition of the MMB annex. The Office of Real Estate Services has been working closely with Madison Credit Union to relocate it to Room 135 within MMB in order to meet the new termination date. A separate resolution is submitted in this regard. Madison Credit Union has approved the change of this termination date.

NOW, THEREFORE, BE IT RESOLVED that, the Common Council of the City of Madison authorizes the City to update the termination date of the Lease with Madison Credit Union for its space within the Madison Municipal Building from December 14, 2015 to October 9, 2015.

BE IT FURTHER RESOLVED that the Mayor and City Clerk are authorized to execute, deliver and record such documents and to take such other actions as shall be necessary or desirable to accomplish the purposes of this resolution.