



Legislation Text

File #: 31079, Version: 1

Fiscal Note

This amendment extends the lease to March 31, 2016 and requires the City to pay initial base rent of \$65,196 annually plus all utility costs (estimated at \$12,000 annually). Base annual rent shall be subject to a 2% increase every year. Funding for 2013 is provided in the Library's capital budget. Funding beyond 2013 will be included in future capital budgets (810757), subject to Council approval.

Title

Authorizing the execution of an amendment to the lease with CAG Development LLC allowing for the City's continued use of space at 2422 Pennsylvania for the operation of the Madison Public Library storage facility.

Body

WHEREAS, CAG Development LLC, as the lessor, and the City of Madison, as the lessee, are parties to a lease dated December 30, 2008, pertaining to the City's use of 15,000 square feet of warehouse space, located at 2422 Pennsylvania Avenue; and

WHEREAS, the term of the Lease is scheduled to expire on September 30, 2013; and

WHEREAS, the terms of a lease extension have been negotiated and a lease amendment has been prepared by the Office of Real Estate Services.

NOW, THEREFORE, BE IT RESOLVED that the Mayor and City Clerk are authorized to execute an amendment to lease with CAG Development LLC (the "Lessor"), amending the existing lease dated September 26, 2011 ("Lease"), as follows:

1) The term of the Lease shall be extended for a period of thirty (30) months, commencing on October 1, 2013 and expiring on March 31, 2016.

2) The Base Rent payable during the extended term shall be as follows:

<u>Year Period</u>	<u>Monthly Base Rent</u>
10/1/13-9/30/14	\$5,433.00
10/1/14-9/30/15	\$5,541.66
10/1/15-3/31/16	\$5,652.49

3) In accordance with the terms of the Lease, the City shall continue to pay all charges for water, gas, heat, electricity, sewer and any other utility used upon or furnished to the leased premises.

4) The City shall be granted one (1) option to renew the lease for one (1) additional year

<u>Year Period</u>	<u>Monthly Base Rent</u>
4/1/16-9/30/16	\$5,652.49
10/1/16-3/31/17	\$5,765.54

5) All other terms and conditions of the Lease which are not inconsistent with the amended terms set forth above shall remain in full force and effect.

BE IT FURTHER RESOLVED, that the Mayor and City Clerk are hereby authorized to execute any and all additional documents that may be required to complete this transaction.