



Legislation Details (With Text)

File #: 39189 **Version:** 1 **Name:** 8987 29 Marshall Ct 2nd Lease Amendment
Type: Resolution **Status:** Passed
File created: 7/2/2015 **In control:** BOARD OF ESTIMATES (ended 4/2017)
On agenda: 7/21/2015 **Final action:** 7/21/2015
Enactment date: 7/22/2015 **Enactment #:** RES-15-00609
Title: Authorizing the execution of a Second Amendment to the Lease with Wahnfried Holdings, LLC allowing for the City's continued use of space at 29 Marsh Court for the operation of the Madison Police Department evidentiary facility.
Sponsors: Denise DeMarb

Indexes:

Code sections:

Attachments: 1. 8987 Second Amendment to Lease 29 Marsh Ct..pdf

Date	Ver.	Action By	Action	Result
7/21/2015	1	COMMON COUNCIL	Adopt	Pass
7/13/2015	1	BOARD OF ESTIMATES (ended 4/2017)	RECOMMEND TO COUNCIL TO ADOPT - REPORT OF OFFICER	Pass
7/7/2015	1	COMMON COUNCIL	Referred	Pass
7/2/2015	1	Economic Development Division	Referred for Introduction	

Fiscal Note

The 2015 adopted budget includes \$67,845 for the rental of this facility.

Title

Authorizing the execution of a Second Amendment to the Lease with Wahnfried Holdings, LLC allowing for the City's continued use of space at 29 Marsh Court for the operation of the Madison Police Department evidentiary facility.

Body

WHEREAS, the Lessor and the City are parties to a certain Lease (the "Lease") pertaining to the Building and the Land, dated December 30, 2008, which Lease was recorded with the Dane County Register of Deeds on January 12, 2009 as Document No. 4492668, and

WHEREAS, the initial term of the Lease was for the four-year period commencing on January 1, 2009; and

WHEREAS, in accordance with Paragraph 7 of the Lease, the City exercised its one year renewal option, and the term of the Lease was extended to December 31, 2013; and

WHEREAS, the Common Council authorized the execution of a First Amendment to Lease (Resolution ID 31331) which was executed on November 25, 2013 and recorded with the Dane County Register of Deeds on November 27, 2013 as Document No. 5040527, which extended the term of the Lease for an additional period of three (3) years to December 31, 2016 and gives the City the option to renew the Lease for two (2) successive terms of one (1) year each.

This Second Amendment to Lease would extend the term of the Lease until December 31, 2017 and give the City the option to renew the Lease for four (4) successive terms of one (1) year each.

NOW, THEREFORE, BE IT RESOLVED that the Common Council of the City of Madison hereby authorizes the execution of a Second Lease Amendment to Lease with Wahnfried Holdings, a Wisconsin limited liability company (the "Lessor"), amending the existing lease executed between parties on December 30, 2008, as amended (the "Lease"), on the following terms and conditions:

- 1) Paragraph 2 of the Lease is amended to provide that the term of the Lease shall be extended to December 31, 2017 (the "Extended Term").
- 2) The following Subparagraph is inserted in Paragraph 3 of the Lease:
 - f. Base Rent payable during the Extended Term shall be as follows:

Year Period	Monthly Base Rent	Annual Base Rent
1/1/2015 - 12/31/2015	\$5,440.00	\$65,280.00
1/1/2016 - 12/31/2016	\$5,548.80	\$66,585.60
1/1/2017 - 12/31/2017	\$5,659.76	\$67,917.12

- 3) Paragraph 7 of the Lease is amended to provide that if, at the end of the Extended Term, the City is not in default under the Lease, the City shall have four (4) successive options to extend the Lease for additional terms of one (1) year each, under the same terms and conditions in the Lease, except that Base Rent during the renewal periods shall be as set forth in the table below, payable as provided in Paragraph 3. If the City desires to renew the Lease, the City must give notice in writing to the Lessor a minimum of one hundred fifty (150) days prior to the expiration of the Extended Term or any renewal term, by the mailing of a notice by certified mail, return receipt requested, or by personal delivery to the Lessor at the address specified in Paragraph 22.

Year Period	Monthly Base Rent	Annual Base Rent
1/1/2018 - 12/31/2018	\$5,772.96	\$69,275.46
1/1/2019 - 12/31/2019	\$5,888.41	\$70,660.97
1/1/2020 - 12/31/2020	\$6,006.18	\$72,074.19
1/1/2021 - 12/31/2021	\$6,126.31	\$73,515.68

- 4) 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.