

COMMUNITY DEVELOPMENT AUTHORITY OF THE CITY OF MADISON, WISCONSIN

Resolution No. 4159

Authorizing the execution of the second amendment to the lease with Madison-Area Urban Ministry, Inc., providing for a one-year extension of the lease term for premises located within The Village on Park.

Presented November 19, 2015

Referred _____

Reported Back _____

Adopted November 19, 2015

Placed on File _____

Moved By Daniel Guerra, Jr.

Seconded By Sariah Daine

Yeas 4 Nays 0 Absent 3

Rules Suspended _____

WHEREAS, the Community Development Authority of the City of Madison (the "CDA") currently leases to Madison-Area Urban Ministry, Inc. (the "Tenant") approximately 1,800 rentable square feet of space on the second floor of The Village on Park; and

WHEREAS, the parties the CDA and Tenant are parties to the lease dated November 24, 2009, that was amended on November 18, 2014; and

WHEREAS, the term of the lease per the first amendment expires on October 31, 2016; and

WHEREAS, there are no renewal options under the first amendment; and

WHEREAS, the Tenant has requested a one (1)-year extension of the lease term; and

WHEREAS, the terms of a second lease amendment providing for a second extension of the lease term have been negotiated between the CDA and the Tenant.

NOW, THEREFORE, BE IT RESOLVED that the Community Development Authority of the City of Madison (the "CDA") hereby authorizes the execution of a second amendment to lease (the "Second Amendment") between the CDA and Madison-Area Urban Ministry, Inc. (the "Tenant"), on the following terms and conditions:

1. The lease shall be amended to provide that the term of the lease is extended for a one (1)-year period commencing on November 1, 2016 and expiring on October 31, 2017 (the "Second Extension Term").
2. The rent provision of the lease shall be revised to provide that rent payable during the Extension Term shall be as follows:

Period	Rent per Square Foot	Annual Rent	Monthly Rent
11/01/2016 - 10/31/2017	\$17.12	\$ 30,812.00	\$2,567.66

3. Except as specifically modified in the Second Amendment, the provisions of the lease shall remain in full force and effect.
4. To pay Siegel Gallagher a renewal leasing commission of 2.5% of the annual rent or \$770.

BE IT FURTHER RESOLVED that the Chair and Executive Director of the CDA are hereby authorized to execute, deliver and record the Second Amendment and to take such other actions as shall be necessary or desirable to accomplish the purposes of this Resolution.