

COMMUNITY DEVELOPMENT AUTHORITY OF THE CITY OF MADISON, WISCONSIN

Resolution No. 4184

Authorizing the execution of a lease with Yan’s Food, LLC, for the continued operation of a retail grocery store at 301 South Park Street.

Presented May 12, 2016
Referred May 26, 2016
Reported Back _____
Adopted May 26, 2016
Placed on File _____
Moved By Sheri Carter
Seconded By Lauren Lofton
Yeas 4 Nays 0 Absent 2
Rules Suspended _____

WHEREAS, the Community Development Authority of the City of Madison (“CDA”) and Asian Foods, Inc. are parties to that certain lease dated April 12, 2006 (“Prior Lease”) pertaining to the CDA-owned building and parking lot located at 301 South Park Street, Madison, Wisconsin (collectively, “Leased Premises”); and

WHEREAS, the term of the Prior Lease was for the period commencing on July 1, 2005 and expiring on June 30, 2010; and

WHEREAS, pursuant to Notice of Lease Renewal dated June 9, 2010, and recorded with the Dane County Register of Deeds on June 10, 2010, as Document No. 4662682, the term of the Lease was renewed for the three (3)-year period commencing on July 1, 2010 and expiring on June 30, 2013; and

WHEREAS, pursuant to a First Amendment to Lease, dated March 15, 2013, and recorded March 18, 2013 with the Dane County Register of Deeds as Document No. 4970429, the term of the Lease was extended for the three (3)-year period commencing on July 1, 2013 and expiring on June 30, 2016 (the “Extended Term”); and

WHEREAS, pursuant to that Assignment and Assumption of Lease dated July 30, 2013, and recorded August 1, 2013 with the Dane County Register of Deeds as Document No. 5012432, the Lease was assigned from Asian Foods, Inc. to Yan’s Food, LLC (“Lessee”); and

WHEREAS, the Extended Term will expire on June 30, 2016 and the parties desire to enter into a new lease.

NOW THEREFORE BE IT RESOLVED that the Community Development Authority of the City of Madison (“CDA”) hereby authorizes the execution of a lease (“Lease”) between the CDA and Yan’s Food, LLC (“Lessee”) for the continued operation of a retail grocery store on substantially the following general terms and conditions:

- Leased Premises:** The commercial building located at 301 South Park Street, Madison, Wisconsin, together with parking and driveway access as depicted on attached Exhibit A.
- Landlord:** Community Development Authority of the City of Madison.
- Lessee:** Yan’s Food, LLC.
- Use:** Lessee’s use of the Leased Premises shall be limited to the operation of a retail grocery store with a maximum of 75% of the merchandise classified as Asian specialty foods.
- Initial Term:** Three (3) years, commencing on July 1, 2016 (the “Effective Date”) and expiring on June 30, 2019.
- Rental Rate:** Lessee shall pay to the CDA as annual rent for the first Lease Year the sum of \$75,004.71. Such balance due shall be payable in equal monthly installments of \$6,250.39, payable on the first day of each calendar month.

Beginning on the first anniversary of the Effective Date and on each anniversary date thereafter, the annual rent shall increase by three percent (3%) per year compounded annually. The rent schedule for Lease Years two (2) through three (3) is as follows:

<u>Lease Year</u>	<u>Annual Rent</u>	<u>Monthly Rent</u>
2	\$77,254.85	\$6,437.90
3	79,572.50	6,631.04

Monthly payment of rent shall be considered late if not received by the CDA by the 5th day of each month. Lessee agrees that it shall pay a late payment fee of \$50 for any rental payment received after the 5th day of the month and a late penalty fee of \$25 per day for rent payments received on the 6th day of the month and every day thereafter.

Assignment and Subletting

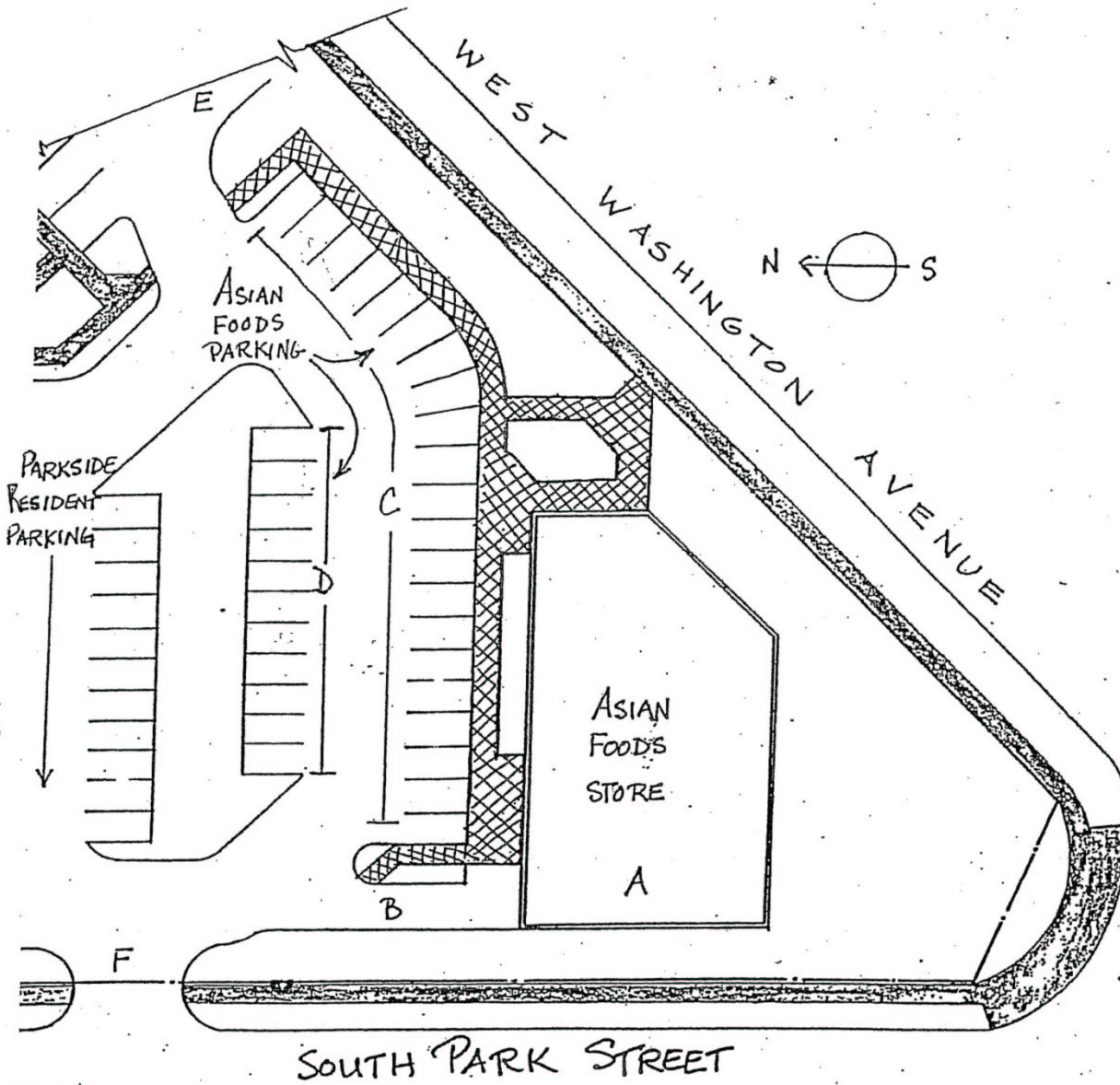
Lessee shall not sublet the Leased Premises or any part thereof nor assign the Lease without, in each case, the prior written consent of the CDA, which consent the CDA may withhold in its sole discretion.



Parking

Lessee shall supervise and use reasonable efforts to ensure that parking on the Leased Premises is restricted to those 31 parking stalls shown on the attached Exhibit A. Lessee shall provide parking monitors during peak store hours to enforce this parking restriction. Lessee shall ensure that there are signs identifying those parking stalls that are available for store patrons. Lessee shall also ensure that delivery trucks do not block the driveways and do not park or idle in the drive aisle nearest to the Parkside Resident Parking area, as denoted on Exhibit A.

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

Exhibit A



-  - Sidewalks CDA is responsible for.
-  - Sidewalks Lessee is responsible for.

301 South Park Street