

COMMUNITY DEVELOPMENT AUTHORITY OF THE CITY OF MADISON, WISCONSIN

Amended Resolution No. 4033

Authorizing the Chair and Executive Director to approve a the assignment of the lease at 301 South Park Street

Presented July 25, 2013
Referred _____
Reported Back _____
Adopted _____
Placed on File _____
Moved By _____
Seconded By _____
Yeas _____ Nays _____ Absent _____
Rules Suspended _____

PREAMBLE

WHEREAS, the Community Development Authority of the City of Madison ("CDA") and Asian Foods, Inc. ("Lessee") are parties to a certain lease dated June 30, 2000 ("Lease") pertaining to the CDA-owned building and parking lot located at 301 South Park Street, Madison, Wisconsin; and

WHEREAS, the original term of the Lease was for the five (5) year period running from July 1, 2005 through June 30, 2010, and was renewed for the three (3) year period running from July 1, 2010 through June 30, 2013; and

WHEREAS, the CDA recently authorized a three year extension of the Lease.

WHEREAS, Lessee is owned by Peter Chow and the only activity of Lessee is the grocery business at 301 South Park Street.

WHEREAS, Lessee plans on selling its assets to Yan's Food, LLC.

WHEREAS, Lessee would like to assign its rights and obligations as Lessee to Yan's Food, LLC and would like be released from any further obligations under the lease.

WHEREAS, Yan's Food, LLC is willing to assume the obligations as Lessee as set forth in the Lease.

NOW, THEREFORE, BE IT RESOLVED that the Chair and Executive Director of the CDA are hereby authorized to execute such documentation as is necessary to approve the assignment of the Lease from Asian Foods, Inc. to Yan's Food, LLC.

BE IT FURTHER RESOLVED that the Chair and the Executive Director of the CDA are hereby authorized to execute such documentation as is necessary to release Asian Foods, Inc. of any further liability under the Lease at such time as Yan's Food, LLC has accepted the obligations set forth in the Lease.

All other provisions of the Lease shall remain unchanged and in full force and effect.