

COMMUNITY DEVELOPMENT AUTHORITY OF THE CITY OF MADISON, WISCONSIN

Resolution No. 4023

Authorizing for CDA to enter into an amendment to the lease between the Community Development Authority and Sports Town Corporation at The Village on Park

Presented March 28, 2013
Referred
Reported Back
Adopted March 28, 2013
Placed on File
Moved By Stuart Levitan
Seconded By Sue Ellingson
Yeas 7 Nays 0 Absent 0
Rules Suspended

The Community Development Authority of the City of Madison (the "CDA") currently leases 4,050 square feet within The Village on Park to Sports Town Corporation dba Uncle Joe's ("Tenant"). The tenant has leased space at the property since 1996 and is currently leasing the space on a month to month basis. Under the current lease, tenant pays approximately \$17.27 psf plus the expense of gas and electricity for the premises.

The CDA has negotiated the terms of a five year lease extension with the Tenant.

NOW, THEREFORE, BE IT RESOLVED that the CDA is hereby authorizes to execute an amendment to the lease (the "Lease Amendment") between the CDA and Tenant with terms as follow:

- Leased Premises: 2234 South Park Street, Madison, WI, containing approximately 4,050 square feet (the "Leased Premises").
Landlord: Community Development Authority of the City of Madison (the "CDA")
Tenant: Sports Town Corporation
Use: Clothing Store
Term: Five (5) years
Security Deposit: One (1) month's rent. Credit shall be given for any security deposit currently held by the CDA.
Base Rental Rate: Base Rental Rate shall be \$19.50 psf for the first year. Thereafter the Base Rental Rate shall increase by three (3.00%) annually.
Taxes / CAM / Insurance: Base Rental Rate shall include real estate taxes/pilot, common area maintenance and insurance.
Utilities: The Leased Premises shall be separately metered for gas and electric and the Tenant shall be responsible to pay the cost of separately metered utilities used inside the Leased Premises.
Renewal Options: None
Tenant Improvements: None

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