

COMMUNITY DEVELOPMENT AUTHORITY
OF THE CITY OF MADISON, WISCONSIN

Resolution No. 4323

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

Presented May 9, 2019
Referred _____
Reported Back _____
Adopted May 9, 2019
Placed on File _____
Moved By Claude Gilmore
Seconded By Tag Evers
Yeas 4 Nays 0 Absent 2
Rules Suspended _____
Legistar File 55747

RESOLUTION

WHEREAS, the Community Development Authority of the City of Madison ("CDA") and Yan's Foods, LLC are parties to that certain lease dated July 1, 2016 which was recorded with the Dane County Register of Deeds on July 12, 2016 as Document # 5249944 ("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 Lease was for the period commencing on July 1, 2016 and expiring on June 30, 2019; and

WHEREAS, the CDA and the Lessee desire to extend the term of the Lease for an additional three (3)-year period via this First Amendment to Lease.

NOW THEREFORE BE IT RESOLVED that the Community Development Authority of the City of Madison ("CDA") hereby authorizes the execution of a first amendment ("First Amendment") to the Lease between the CDA and Yan's Food, LLC ("Lessee") for the purpose of modifying the Lessee's renewal option under the Lease, as follows as follows:

1. Paragraph 2 of the Lease shall be amended to add the following to the end of the paragraph:

At the end of the initial term of this Lease if the Lessee is not in default under the terms and conditions of this Lease, then the Lessee shall have one (1) option to extend this Lease for additional term of three (3) years ("First Renewal Option"), under the same terms and conditions provided in the original term of this Lease, except that rent shall be subject to adjustment as provided below.

2. Paragraphs 3a and 3b of the Lease are hereby deleted and replaced with the following:

- a. Lessee shall pay to the CDA as annual rent for the first Lease Year of the First Renewal Option the sum of \$86,734.03. Such balance due shall be payable in equal monthly installments of \$7,227.84, payable on the first day of each calendar month.
- b. The rent schedule for Lease Years two (2) through three (3) of the First Renewal Option are as follows

Lease Years of First Renewal Option	Annual Rent	Monthly Rent
7.1.19-6.30.20	\$86,734.03	\$7,227.84
7.1.20-6.30.21	\$91,070.73	\$7,589.23
7.1.21-6.30.22	\$95,624.26	\$7,968.69

3. In connection with this First Renewal Option, the CDA shall perform the following work at its cost on the Leased Premises by December 2019, subject to weather conditions.
 - a. Repave and stripe the parking stalls in the area noted as Asian Foods Parking on Exhibit A of the Lease.
 - b. Replace the broken concrete pavement on the handicap ramp.
4. All other provisions of the Lease remain unchanged and in full force and effect.
5. The First Amendment to the Lease will be recorded at the office of the Dane County Register of Deeds after it is executed by the parties.

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