

COMMUNITY DEVELOPMENT AUTHORITY  
OF THE CITY OF MADISON, WISCONSIN

Resolution No. 4415

Authorizing the execution of a second amendment to the lease with Villager Sports Town Corporation for retail space at the Village on Park.

Presented September 10, 2020  
Referred \_\_\_\_\_  
Reported Back \_\_\_\_\_  
Adopted \_\_\_\_\_  
Placed on File \_\_\_\_\_  
Moved By \_\_\_\_\_  
Seconded By \_\_\_\_\_  
Yeas \_\_\_\_\_ Nays \_\_\_\_\_ Absent \_\_\_\_\_  
Rules Suspended \_\_\_\_\_  
Legistar File Number \_\_\_\_\_

RESOLUTION

WHEREAS, the Community Development Authority of the City of Madison (the "Landlord") is the owner of certain real property located at 2300 South Park Street, Madison, Wisconsin (the "Property"); and

WHEREAS, the Property is improved with a commercial building known as The Village on Park (the "Building"); and

WHEREAS, Villager Sports Town Corporation, a Wisconsin corporation d/b/a Uncle Joe's Shoes and Sportswear (the "Tenant"), and the Landlord currently have a lease for space in the Building recorded with the Dane County Register of Deeds as document No. 5053596 on February 12, 2014, which was amended on December 13, 2018 and recorded as document No. 5469912 on February 13, 2019 (collectively the "Lease"); and

WHEREAS, as of the end of August 2020 the Tenant was approximately four months in arrears on Rent or \$30,291.75 (the "Relief Rent"). The Tenant and the property manager have been in discussions and recommended a rent relief plan which would waive the \$30,291.75 and add it to the end of the lease term by extending the lease term for an additional 4 months to recapture the Relief Rent.

WHEREAS, the Lease is set to expire on January 31, 2024; and

WHEREAS, the parties agree extend the current Lease by four (4) months until May 31, 2024, on substantially similar terms and conditions as the Lease, as modified by this Resolution.

NOW THEREFORE BE IT RESOLVED that the Community Development Authority of the City of Madison hereby authorizes the execution of a second amendment to lease (the "Second Amendment") with the Tenant for the following changes to the Lease on substantially the following terms and conditions:

1. Section 1.2 of the Lease is amended to provide that the term of the Lease shall be extended by four (4) months ("Extended Term"), starting on February 1, 2024 and ending on May 31,

2024.

2. The Section 3.1.a. of the Lease is amended to add the the following:

Section 3.1.a. Base Rent.

Tenant shall, beginning February 1, 2024 pay \$7,572.94 each month (“Extended Term Monthly Base Rent”) during the Extended Term, to Landlord, at such place as Landlord may from time to time in writing designate, payable in advance on the first day of each calendar month during the Extended Term, without any setoff, counterclaim or deduction whatsoever or any prior demand. The Base Rent table is amended to include the Extended Term Monthly Base Rent.

Lease Year	Annual Base Rent	Monthly Base Rent	Annual Base Rental Rate Per Rentable Square Foot
1 <sup>st</sup>	\$91,553.67	\$7,629.47	\$22.61
2 <sup>nd</sup>	\$94,300.28	\$7,858.35	\$23.28
3 <sup>rd</sup>	\$97,129.29	\$8,094.10	\$23.98
4 <sup>th</sup>	\$100,043.17	\$8,336.93	\$24.70
5 <sup>th</sup> ending January 1, 2024	\$103,044.46	\$8,587.03	\$25.44
Extended Term	n/a	\$7572.94	N/A

3. All other terms and conditions of the Lease shall remain in full force and effect.

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