

COMMUNITY DEVELOPMENT AUTHORITY OF THE CITY OF MADISON, WISCONSIN

Resolution No. 4151

Authorizing the execution of a lease with Lane’s Bakery & Coffee, Inc. for storage space at The Village on Park.

Presented October 8, 2015
Referred _____
Reported Back _____
Adopted October 8, 2015
Placed on File _____
Moved By Daniel Guerra, Jr.
Seconded By Sariah Daine
Yeas 5 Nays 0 Absent 2
Rules Suspended _____

WHEREAS, the Community Development Authority of the City of Madison (the “CDA”) is the owner of The Village on Park, located at 2300 South Park Street; and

WHEREAS, the CDA and Lane’s Bakery & Coffee, Inc. (the “Lessee”) have negotiated terms and conditions to the lease (the “Lease”) which provides for storage space located across the hall from the Lessee’s retail space at The Village on Park; and

WHEREAS, the CDA and the Lessee are parties to that certain prior Lease (the “Bakery Lease”) dated March 8, 2013 and recorded March 12, 2013 with the Dane County Register of Deeds as Document No. 4968944 and amended with the First Amendment to Lease dated May 14, 2014, and recorded on May 15, 2014, with the Dane County Register of Deeds as Document No. 5070000; and

WHEREAS, the Bakery Lease is for a term of approximately ten (10) years, commencing on December 6, 2013 and scheduled to expire on December 31, 2023, with the option to extend the lease term for two (2) subsequent five (5) year periods; and

WHEREAS, the CDA and the Lessee intend the Lease to be coterminous with the Bakery Lease and to expire or terminate on the same date as the Bakery Lease, unless the Lease is terminated earlier pursuant to the terms of the provisions therein.

NOW THEREFORE BE IT RESOLVED that the Community Development Authority of the City of Madison (the “CDA”) hereby authorizes the execution of a lease (the “Lease”) between the CDA and Lane’s Bakery & Coffee, Inc. (the “Lessee”) for storage space within The Village on Park on the following terms and conditions:

- Leased Premises:** 600 square feet of rentable square feet in Unit 1127. Unit 1127 is roughly 700 square feet; the CDA will use the remaining 100 square feet in this unit for storage.
- Landlord:** Community Development Authority of the City of Madison
- Tenant:** Lane’s Bakery & Coffee, Inc.
- Use:** Storage space. This currently is raw space.
- Initial Term and Rental Rate:** Shall commence on the execution of the Lease (the “Effective Date”) and continue until the expiration or termination of the Bakery Lease, which expires on December 31, 2023; unless the Lessee exercises its Extension Options per the terms in the Bakery Lease.

Rental Rate (the “Rate”) of \$3.00 per square foot per year

The Rate shall increase at two percent (2%) on each anniversary of the Effective Date.

The Rate shall include taxes and common area maintenance. The Lessee shall be responsible for the cost of all utilities and the insurance for the space.

Janitorial

The Lessee is responsible for maintaining the space at its cost.

Tenant Improvement Allowance

Landlord shall provide the Lessee with a door that the CDA has in stock. The Lessee will construct a doorway at its cost, subject to the CDA's approval.

Option to Renew

None. The Lease may continue if the Lessee exercises its Extension Options pursuant to the terms in the Bakery Lease.

Other Terms

The CDA and the Lessee shall each have the right, at its sole option, to terminate this Lease by giving the other party ninety (90) days written notice

BE IT RESOLVED that the Secretary is hereby authorized to execute and deliver the Lease, and to take such other actions as shall be necessary or desirable to accomplish the purposes of this resolution.