

COMMUNITY DEVELOPMENT AUTHORITY OF THE CITY OF MADISON, WISCONSIN

Resolution No. 4020

Authorizing the Chair and Executive Director to execute an amendment to the lease with Asian Foods, Inc. allowing for a 3-year extension of the lease term for premises located at 301 South Park Street.

Presented March 14, 2013
 Referred _____
 Reported Back _____
 Adopted March 14, 2013
 Placed on File _____
 Moved By Stuart Levitan
 Seconded By Sariah Daine
 Yeas 5 Nays 0 Absent 2
 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, there are no renewal options remaining under the Lease; and

WHEREAS, the Lessee has requested an extension of the Lease term; and

WHEREAS, the terms of a lease amendment providing for the extension of the Lease term have been negotiated between the CDA and the Lessee.

NOW, THEREFORE, BE IT RESOLVED that the Chair and Executive Director of the CDA are hereby authorized to execute a First Amendment to Lease ("Amendment") with Asian Foods, Inc. ("Lessee"), providing for an extension of the Lease term on the following terms and conditions:

1. The term of the Lease shall be extended for the three (3)-year period commencing on July 1, 2013, and expiring on June 30, 2016 (the "Extended Term").
2. Rent payable during the Extended Term shall be as follows:

<u>Lease Year</u>	<u>Annual Rent</u>	<u>Monthly Rent</u>
9	\$68,639.94	\$5,719.99
10	70,699.13	5,891.59
11	72,820.11	6,068.34

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