

COMMUNITY DEVELOPMENT AUTHORITY OF THE CITY OF MADISON, WISCONSIN

Resolution No. 4257

Authorizing the assignment of the lease between the CDA and Em Sang Le (VIP Nails Salon), to Liquid Glam, LLC for a property at 2308 S. Park Street at The Village on Park.

Presented February 8, 2018
 Referred _____
 Reported Back _____
 Adopted _____
 Placed on File _____
 Moved By _____
 Seconded By _____
 Yeas _____ Nays _____ Absent _____
 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, pursuant to that certain Lease dated December 15, 2015 and recorded by the Dane County Register of Deeds on December 15, 2015 as Document No. 5203721, and as amended by the Assignment and Assumption of Lease dated April 13, 2017 and recorded by the Dane County Register of Deeds on April 26, 2017 as Document No. 5321013 (collectively, the "Lease"), between the CDA and Sang Em Le; and

WHEREAS, Em Sang Le is selling his business; and

WHEREAS, Kim Pov, (managing member of Liquid Glam, LLC) and her family members will be working at the salon, and would like to buy the business from Em Sang Le; and

WHEREAS, all terms of the Lease would be assigned to Liquid Glam, LLC. As a condition of the assignment, Liquid Glam, LLC shall prepay two months of rent and provide a security deposit of an additional two months to the CDA. Also, Em Sang Le shall allow CDA to keep the security deposit currently being held by the CDA, and pay an additional \$130; the combined amount to be held by CDA for one year as additional security in the event that Liquid Glam, LLC breaches the Lease.

NOW THEREFORE BE IT RESOLVED that the Community Development Authority of the City of Madison (the "CDA") hereby authorizes the full assignment and assumption of the lease dated December 15, 2015 that was recorded with the Dane County Register of Deeds on said date as document number 5203721 and as amended by the Assignment and Assumption of Lease dated April 13, 2017 and recorded by the Dane County Register of Deeds on April 26, 2017 as Document No. 5321013 (collectively, the "Lease") to Liquid Glam, LLC, between the CDA for retail space within The Village on Park on the following terms and conditions:

- Leased Premises:** Roughly, 2000 square feet of rentable square feet in the space located at 2308 S. Park Street in The Village on Park.
- Landlord:** Community Development Authority of the City of Madison
- New Lessee:** Liquid Glam, LLC, a Wisconsin limited liability company.
- Security Deposit:** Lessee shall issue to Landlord a security deposit of two month's rent (\$4463.34) upon the execution of the assignment and assumption of the Lease.

Em Sang Le will deposit an additional amount of \$130 with the current Security Deposit of \$4333.34 for a new Security Deposit total of \$4463.34. This Security Deposit will be held for one year after the execution of the assignment and assumption of the Lease in the event the New Lessee breaches the Lease.

Fee: A \$500 processing fee is payable by Em Sang Le in connection with this assignment and assumption of Lease.

Rent Prepayment: New Lessee shall prepay the CDA two months' rent equal to \$4463.34 upon the execution of the assignment and assumption of the Lease.

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

BE IT FURTHER RESOLVED that the Chair and Secretary are hereby authorized to execute and deliver the assignment and assumption of 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.