

COMMUNITY DEVELOPMENT AUTHORITY OF THE CITY OF MADISON, WISCONSIN

Resolution No. 4152

Authorizing the execution of an amendment to the lease between the CDA and the State of Wisconsin, Department of Administration (d/b/a UW Space Place) to add one additional three (3) year renewal period to the lease for space at The Village on Park.

Presented October 8, 2015
 Referred _____
 Reported Back _____
 Adopted October 8, 2015
 Placed on File _____
 Moved By Lauren Lofton
 Seconded By Sheri Carter
 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 (as the successor-in-interest to the original landlord – The Joseph Wayne Corporation via the Assignment of Leases dated December 22, 2004) and the State of Wisconsin, Department of Administration (the "Lessee") are parties to that certain lease dated December 8, 2004 (the "Lease"); and

WHEREAS, the Lease is scheduled to expire on June 30, 2016 and the Lessee and its tenant, University of Wisconsin System d/b/a UW Space Place, desire to extend the term of the Lease for an additional three (3) year period and to provide two (2) additional renewal periods of one (1) year each; and

WHEREAS, the CDA and the Lessee have agreed to amend the Lease to extend the lease term, and to allow for the provision of the additional renewal terms.

NOW THEREFORE BE IT RESOLVED that the Community Development Authority of the City of Madison (the "CDA") hereby authorizes the execution of an amendment to the Lease (the "Amendment") between the CDA and the State of Wisconsin, Department of Administration (the "Lessee"), amending the Lease as follows:

1. The term of the lease is hereby extended for a period of three (3) years, commencing on July 1, 2016 and expiring on June 30, 2019.
2. In addition, the lease term may, at the Lessee's option, be renewed for two (2) successive periods of one (1) year each, subject to the availability of funds for the payment of rentals, upon the same terms and conditions specified below, provided notice be given in writing to the Lessor at least ninety (90) days before the Lease or any renewal thereof would otherwise expire.

Initial Term Rental Rate Schedule			
Begin Date	End Date	Annual Rent	Monthly Rent
July 1, 2016	June 30, 2017	\$114,870.93	\$9,572.58
July 1, 2017	June 30, 2018	\$117,168.35	\$9,764.03
July 1, 2018	June 30, 2019	\$119,511.72	\$9,959.31
If Exercised, First Renewal Term Rental Rate Schedule			
July 1, 2019	June 30, 2020	\$121,901.95	\$10,158.50
If Exercised, Second Renewal Term Rental Rate Schedule			
July 1, 2020	June 30, 2021	\$124,340.04	\$10,361.67

3. All other provisions of the Lease, except as otherwise expressly provided herein, shall continue to be binding upon the parties thereto and shall inure to the benefit of said parties, their respective heirs, personal representatives, successors, and assigns.

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