

COMMUNITY DEVELOPMENT AUTHORITY
OF THE CITY OF MADISON, WISCONSIN

Resolution No. 4316

Authorizing the CDA to enter into a lease amendment with the City of Madison for the leasing of space at The Village on Park for use by the City's Information Technology Department.

Presented March 14, 2019
Referred _____
Reported Back _____
Adopted _____
Placed on File _____
Moved By _____
Seconded By _____
Yeas _____ Nays _____ Absent _____
Rules Suspended _____
Legistar File Number _____

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

WHEREAS, the City of Madison ("Lessee") leases approximately 1,396 square feet of lower level space within The Village on Park for use as classroom space by the City's Information Technology Department (IT) pursuant to a lease dated February 3, 2009 (the "Lease"); and

WHEREAS, the CDA and the Lessee are parties to that certain Lease dated February 3, 2009 and recorded February 4, 2009 with the Dane County Register of Deeds as Document No. 4501502, (the "Lease"), as well as that certain First Amendment to Lease dated September 16, 2013 and recorded September 17, 2013 with the Dane County Register of Deeds as Document No. 5025287, (the "First Amendment"); and

WHEREAS, pursuant to Paragraph 3 of the First Amendment, the Lessee has five (5) successive options to extend the term of the Lease for an additional term of one (1) year; and

WHEREAS, the term of the Lease is currently scheduled to expire on May 31, 2019; and

WHEREAS, the CDA and the Lessee desire to modify the renewal provision of the Lease to allow one (1) additional option to extend for an additional term of five (5) years; and

WHEREAS, the terms of an amendment to the Lease have been negotiated between the CDA and the City's Office of Real Estate Services.

NOW, THEREFORE, BE IT RESOLVED, in consideration of the foregoing recitals, that the CDA hereby authorizes the execution of a Second Amendment (the "Second Amendment") to the Lease with Lessee, for the purpose of modifying the Lessee's renewal option under the Lease, as follows:

1. Paragraph 4 of the Lease, as modified by the First Amendment, is supplemented to include the following:

If, at the end of the additional term of five (5) successive options to extend this Lease for additional term of one (1) year each, the Lessee is not in default under the terms and conditions of this Lease, then the Lessee shall have one (1) option to extend this Lease for additional term of five (5) years, under the same terms and conditions provided in the original term of this Lease, except that rent shall be subject to adjustment as provided below. Lessee has provided notice to renew this Lease per the below terms.

Lease Year of Five Year Option	Annual Rent	Monthly Rent
6.1.19-5.31.20	\$19,544.00	\$1,628.67
6.1.20-5.31.21	\$20,081.46	\$1,673.46
6.1.21-5.31.22	\$20,633.70	\$1,719.48
6.1.22-5.31.23	\$21,201.13	\$1,766.76
6.1.23-5.31.24	\$21,784.16	\$1,815.35

2. All other provisions of the Lease remain unchanged and in full force and effect.
3. The Second Amendment to the Lease will be recorded at the office of the Dane County Register of Deeds after it is executed by the parties.

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.