

COMMUNITY DEVELOPMENT AUTHORITY OF THE CITY OF MADISON, WISCONSIN

Resolution No. 4033

Authorizing the Chair and Executive Director to approve a change in ownership for Lessee at 301 South Park Street

Presented July 11, 2013
Referred _____
Reported Back _____
Adopted July 11, 2013
Placed on File _____
Moved By Daniel Guerra
Seconded By Sue Ellingson
Yeas 6 Nays 0 Absent 1
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, the CDA recently authorized a three year extension of the Lease.

WHEREAS, Asian Foods, Inc. is owned by Peter Chow and the only activity of Asian Foods, Inc. is the grocery business at 301 South Park Street.

WHEREAS, Lessee is requesting approval to sell 100% it ownership to Yan’s Food, LLC

NOW, THEREFORE, BE IT RESOLVED that the Chair and Executive Director of the CDA are hereby authorized to provide such documentation as is necessary to approve the sale of Lessee to Yan’s Food, LLC.

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