

COMMUNITY DEVELOPMENT AUTHORITY OF THE CITY OF MADISON, WISCONSIN

Resolution No. 4036

Authorizing an amendment to the lease between the Community Development Authority of the City of Madison and the City of Madison pertaining to the lease of space within the lower level of The Village on Park for use by the City's Information Technology (IT) Department.

Presented August 8, 2013
Referred
Reported Back
Adopted August 8, 2013
Placed on File
Moved By Daniel Guerra, Jr.
Seconded By Dean Brasser
Yeas 6 Nays 0 Absent 1
Rules Suspended

PREAMBLE

The City of Madison leases approximately 1,396 square feet of space within the lower level of The Village on Park (the "Leased Premises") pursuant to that certain lease dated February 3, 2009 (the "Lease"). The City's Information Technology (IT) Department utilizes the Leased Premises as a computer training classroom. The initial term of the Lease is scheduled to expire on May 31, 2014, and the City has one (1) option to extend the Lease for an additional term of five (5) years. The City desires to modify the renewal option to allow for five (5) options to extend the Lease for additional terms of one (1) year each. 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 that the Community Development Authority of the City of Madison ("CDA") hereby authorizes the execution of an amendment to that certain lease dated February 3, 2009 ("Lease") with the City of Madison ("Lessee"), for the purpose of modifying the City's renewal option under the Lease.

- 1. Paragraph 5 of the Lease, which provides the Lessee with one (1) option to extend the Lease for an additional term of five (5) years, shall be deleted in its entirety and replaced with the following:

Option to Renew. If, at the end of the original term of this Lease or at the end of the previous renewal term, if applicable, the Lessee is not in default under the terms and conditions of this Lease, then the Lessee shall have five (5) successive options to extend this Lease for additional terms of one (1) year each, under the same terms and conditions provided in the original term of this Lease, except that rent during the option periods shall be subject to adjustment as provided in Subparagraph 3.b. If the Lessee desires to renew this Lease, the Lessee must give notice in writing to the CDA a minimum of 270 days prior to the expiration of the initial term or any renewal term, by the mailing of a notice by certified mail, return receipt requested, or by personal delivery to the CDA at the address specified in Paragraph 22.

- 2. The amendment to the Lease will be recorded at the office of the Dane County Register of Deeds after it is executed by the parties.
3. All other terms and conditions of the Lease shall remain the same.

BE IT FURTHER RESOLVED that the Chair and Executive Director and Secretary of the CDA are hereby authorized to execute, deliver and record the Lease amendment and to take such other actions as shall be necessary or desirable to accomplish the purposes of this resolution