

COMMUNITY DEVELOPMENT AUTHORITY
OF THE CITY OF MADISON, WISCONSIN

Resolution No. 4497

Authorizing the execution of a second amendment to the lease with Yan's Food, LLC, for the continued operation of a retail grocery store at 301 South Park Street.

Presented June 9, 2022

Referred _____

Reported Back _____

Adopted _____

Placed on File _____

Moved By _____

Seconded By _____

Yeas _____ Nays _____ Absent _____

Rules Suspended _____

Legistar File Number _____

RESOLUTION

WHEREAS, the Community Development Authority of the City of Madison ("CDA") and Yan's Foods, LLC are parties to that certain lease dated July 1, 2016 and First Amendment, which were recorded with the Dane County Register of Deeds on July 12, 2016 as Document # 5249944, and Document # 5496958, respectively (collectively the "Lease") pertaining to the CDA-owned building and parking lot located at 301 South Park Street, Madison, Wisconsin (collectively, "Leased Premises"); and

WHEREAS, the term of the Lease expires on June 30, 2022 and there are no remaining renewal options; and

WHEREAS, the parties agreed to amend the Lease and extend the term per the below terms of this resolution.

NOW THEREFORE BE IT RESOLVED that the Community Development Authority of the City of Madison ("CDA") hereby authorizes the execution of a second amendment ("Second Amendment") to the Lease between the CDA and Yan's Food, LLC ("Lessee") on substantially the following general terms and conditions.

NOW, THEREFORE, it is mutually agreed to amend the Lease as follows:

1. Paragraph 2 of the Lease shall be amended to add the following to the end of the paragraph:

At the end of the First Renewal Option term of the Lease, if the Lessee is not in default under the terms and conditions of this Lease, then the Lessee shall have one (1) option to extend the Lease for additional term of two (2) years ("Second Renewal Option") with potential month-to-month extensions thereafter, under the

same terms and conditions provided in the original term of this Lease, except that rent shall be subject to the adjustments as provided below.

2. Paragraphs 3a and 3b of the Lease are hereby deleted and replaced with the following:
 - a. Lessee shall pay to the CDA as rent for the Second Renewal Option period the sums noted in the below rent schedule. Rent is payable in equal monthly installments per the respective Lease Year on the first day of each calendar month.
 - b. The rent schedule for the below Lease Years of the Second Renewal Option are as follows

Lease Years of Second Renewal Option Period	Annual Rent	Monthly Rent
7.1.22-6.30.23	\$100,405	\$8,367.12
7.1.23-6.30.24	\$105,426	\$8,785.48
Month to Month	\$110,697	\$9,224.75*
*If Month to Month extends beyond June 30, 2025 then this is the new monthly rental rate.		*\$9,685.99

3. In connection with this Second Renewal Option Period, the CDA can provide a termination notice (the "Termination Notice") starting on October 1, 2023, and any time thereafter with a nine (9) month notice to the Lessee. The Lease term will expire nine (9) months after the Termination Notice is sent by the CDA to the Lessee.
4. All other provisions of the Lease remain unchanged and in full force and effect.
5. 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 in a lease form authorized by the City Attorney.