

COMMUNITY DEVELOPMENT AUTHORITY
OF THE CITY OF MADISON, WISCONSIN

Resolution No. 4518

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

Presented October 20, 2022
Referred _____
Reported Back _____
Adopted _____
Placed on File _____
Moved By _____
Seconded By _____
Yeas _____ Nays _____ Absent _____
Rules Suspended _____
Legistar File Number 74021

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 (the "Property"); and

WHEREAS, the City of Madison ("Lessee" or "City") 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 and recorded February 4, 2009 with the Dane County Register of Deeds as Document No. 4501502; 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; as well as that certain Second Amendment to Lease dated April 22, 2019 and recorded June 10, 2019 with the Dane County Register of Deeds as Document No. 5494642 (collectively the "Lease"); and

WHEREAS, the term of the Lease is currently scheduled to expire on May 31, 2024; and

WHEREAS, the Lessee requests early termination of the Lease given it does not utilize the space frequently; and

WHEREAS, the University of Wisconsin-Madison Odyssey Project (the "Odyssey") is one of the occupants located in the UW South Madison Partnership space (the "UW SMP Space") at the Property, and needs more space to support its programs; and

WHEREAS, Odyssey would like to lease the Lessee's Leased Premises given it is closely located to the UW SMP Space; and

WHEREAS, a separate resolution to approve a lease with Odyssey is being submitted to the CDA Board (the "Odyssey CDA Approval"), which is subject to the termination of the City's Lease; and

WHEREAS, a separate resolution to approve the termination of Lessee's Lease will also be sent to the Common Council for approval (the "City Termination Approval"); and

WHEREAS, the Odyssey lease would be executed on the same date as, or prior to, the termination of the of the City's Lease (the "City Termination Agreement").

NOW, THEREFORE, BE IT RESOLVED, in consideration of the foregoing recitals, that the CDA hereby authorizes the execution of the City Termination Agreement to the Lease with Lessee, subject to the following: (i) Odyssey CDA Approval; (ii) the execution of a lease with Odyssey; (iii) City Termination Approval; and (iv) the execution of the City Termination Agreement by the City. The City Termination Agreement will be recorded at the office of the Dane County Register of Deeds after it is executed by the CDA.

BE IT FURTHER RESOLVED that the Chair and Secretary of the CDA are hereby authorized to execute, deliver and record the City Termination Agreement and to take such other actions as shall be necessary or desirable to accomplish the purposes of this Resolution in a form approved by the City Attorney.