



City of Madison

City of Madison
Madison, WI 53703
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Master

File Number: 37904

File ID: 37904

File Type: Miscellaneous

Status: Approved

Version: 1

Reference:

Controlling Body: COMMUNITY
DEVELOPMENT
AUTHORITY

File Created Date : 03/31/2015

File Name: CDA RES 4129

Final Action: 04/02/2015

Title: CDA Resolution No. 4129, authorizing the execution of a First Amendment to the Lease executed between the CDA and the Wisconsin Women's Business Initiative Corporation for space within The Village on Park.

Notes:

Sponsors:

Effective Date:

Attachments: CDA RES 4129.pdf

Enactment Number:

Author: Don Marx

Hearing Date:

Entered by: dmarx@cityofmadison.com

Published Date:

History of Legislative File

Ver- sion:	Acting Body:	Date:	Action:	Sent To:	Due Date:	Return Date:	Result:
1	COMMUNITY DEVELOPMENT AUTHORITY	04/02/2015	Approve				Pass
	Action Text: A motion was made by Thompson-Frater, seconded by Brasser, to Approve. The motion passed by voice vote.						
	Notes: Erdman said WWBIC currently occupies space in the Lower level at The Village on Park. The Financial Education Center is terminating their lease April 30. WWBIC agreed to add the Financial Education Center's space to theirs and extend their lease (three-year extension). The only cost is to put a door between the two spaces.						
	Lofton disclosed that she worked with WWBIC on their original lease.						

Text of Legislative File 37904

Title

CDA Resolution No. 4129, authorizing the execution of a First Amendment to the Lease executed between the CDA and the Wisconsin Women's Business Initiative Corporation for space within The Village on Park.

COMMUNITY DEVELOPMENT AUTHORITY OF THE CITY OF MADISON, WISCONSIN

Resolution No. 4129

Authorizing the execution of a First Amendment to the Lease executed between the CDA and the Wisconsin Women's Business Initiative Corporation for space within The Village on Park.

Presented April 2, 2015

Referred _____

Reported Back _____

Adopted April 2, 2015

Placed on File _____

Moved By Kelly Thompson-Frater

Seconded By Dean Brasser

Yeas 5 Nays 0 Absent 2

Rules Suspended _____

PREAMBLE

The Community Development Authority of the City of Madison (the "CDA") executed a lease with Dane County-UW Extension (aka the "Financial Education Center") for space within The Village on Park. Pursuant to the terms of the Lease, Dane County has provided notice to the CDA of its intent to terminate the Lease on April 30, 2105.

The CDA currently leases space to the Wisconsin Women's Business Initiative Corporation ("WWBIC") which adjoins the space being terminated by the Financial Education Center. WWBIC has requested that, upon termination of the Financial Education Center lease, that its lease be amended to incorporate the Financial Education Center's space into the space it leases and, upon the scheduled expiration of its lease on October 31, 2015, that the term of its lease be extended an additional three (3) years. The terms of a First Amendment to the Lease have been negotiated between the CDA and WWBIC.

NOW THEREFORE BE IT RESOLVED that the Community Development Authority of the City of Madison authorizes the execution of a First Amendment to the Lease executed between the CDA and WWBIC (the "Lease") for space within The Village on Park, on the following terms and conditions:

1. Effective May 1, 2015 the Leased Premises shall be expanded to include the 655 square feet currently occupied by the Financial Education Center (the "Expanded Leased Premises"). The Expanded Leased Premises will total 2,852 square feet.
2. Upon the expiration of WWBIC's lease on October 31, 2105 the term of the Lease will be extended three (3) years beginning November 1, 2015 and ending on October 31, 2018.
3. The rent for the Financial Education Center space will remain at its current rate of \$15.44 per square foot until October 31, 2015. The rent for the balance of the Expanded Leased Premises will remain at its current rate until October 31, 2015. Beginning on November 1, 2015 the rent for the Expanded Leased Premises shall be \$15.90 per square foot and be subject to 3% annual escalator throughout the term extension period.

11/1/15-10/31/16 @ \$15.90 psf @ 2,852 square feet
11/1/16-10/31/17 @ \$16.38 psf @ 2,852 square feet
11/1/16-10/31/18 @ \$16.87 psf @ 2,852 square feet
4. All of the other terms and conditions of the Lease shall remain unchanged and in full force and effect.

BE IT FURTHER RESOLVED that the Chair and the Secretary of the CDA are authorized to execute any and all documents and to take such other actions as shall be necessary to accomplish the purposes of this resolution.