

# COMMUNITY DEVELOPMENT AUTHORITY OF THE CITY OF MADISON, WISCONSIN

Resolution No. 4131

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

Presented May 14, 2015

Referred \_\_\_\_\_

Reported Back \_\_\_\_\_

Adopted May 14, 2015

Placed on File \_\_\_\_\_

Moved By Sariah Daine

Seconded By Kelly Thompson-Frater

Yeas 5 Nays 0 Absent 2

Rules Suspended \_\_\_\_\_

WHEREAS, on April 2, 2015, the Community Development Authority of the City of Madison ("CDA") adopted Resolution No. 4129, which authorizes a First Amendment to the Lease between the CDA, as "Landlord," and the Wisconsin Women's Business Initiative Corporation ("WWBIC"), as "Tenant," for space within The Village on Park; and

WHEREAS, subsequent to the adoption of Resolution No. 4129 and prior to execution of the First Amendment, CDA staff and WWBIC negotiated additional provisions to the First Amendment, including a 3-year renewal option and right to sublet. The parties also recognized a needed correction to a date in the rent schedule approved in Resolution No. 4129.

NOW, THEREFORE, BE IT RESOLVED that CDA Resolution No. 4129 is hereby amended as follows:

1. The rent schedule set forth in paragraph 3 of the terms and conditions contained in CDA Resolution No. 4129 contained a typographical error with regard to a date and is replaced with the following corrected information:

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

11/1/17-10/31/18 @ \$16.87 psf @ 2,852 square feet

2. Paragraph 4 of the terms and conditions is amended to provide that Tenant shall have a second option (the "Second Extension Option") to extend the term of the Lease for one consecutive period of three years, commencing on November 1, 2018 and expiring on October 31, 2021 (the "Second Option Term"), provided that Landlord receives written notice from Tenant of its election to exercise the Second Extension Option not later April 30, 2018. In addition, Landlord shall have the right to declare Tenant's exercise of the Second Extension Option null and void if Tenant is in default under the Lease on the date Tenant exercises the Second Extension Option.
3. Paragraph 5 of the terms and conditions is added to provide that Base Rent payable during the Second Option Term shall be as follows:

Period	Annual Base Rent	Monthly Base Rent	Annual Base Rental Rate Per Rentable Square Foot
11/01/18-10/31/19	\$49,551.67	\$4,129.31	\$17.37
11/01/19-10/31/20	\$51,038.22	\$4,253.19	\$17.90
11/01/20-10/31/21	\$52,569.37	\$4,380.78	\$18.43

4. Paragraph 6 of the terms and conditions is added to provide that Landlord consents to Tenant subletting a portion of the Leased Premises to the County of Dane for educational and general office activities for the Financial Education Center of UW Extension – Dane County. Any other assignment or sublease by Tenant shall require Landlord's prior written consent as provided in the Lease.
5. Paragraph 7 of the terms and conditions is added to state:  
"All of the other terms and conditions of the Lease shall remain unchanged and in full force and effect."

BE IT FURTHER RESOLVED that all other terms and conditions of CDA Resolution No. 4129 shall remain the same.