

COMMUNITY DEVELOPMENT AUTHORITY OF THE CITY OF MADISON, WISCONSIN

Resolution No. 4209

Authorizing the assignment of the lease between the CDA and Steven Vo (VIP Nails Salon) to Sang Em Le for a property at 2308 S. Park Street at The Village on Park .

Presented February 9, 2017

Referred _____

Reported Back _____

Adopted February 9, 2017

Placed on File _____

Moved By Claude Gilmore

Seconded By Sara Eskrich

Yeas 5 Nays 0 Absent 2

Rules Suspended _____

WHEREAS, the Community Development Authority of the City of Madison (the "CDA") is the owner of The Village on Park, located at 2300 South Park Street; and

WHEREAS, the CDA and Steven Vo, individually executed a lease on December 15, 2015, and it was recorded with the Dane County Register of Deeds on said date as document number 5203721 (the "Lease") which provides for retail space located at 2308 S. Park Street in The Village on Park; and

WHEREAS, Steven Vo's family is moving to Texas and he is selling his business; and

WHEREAS, Sang Em Le has worked in the nail salon industry for the past three years and is buying the business from Steven Vo for \$37,000 and is assuming the Lease; and

WHEREAS, the personal guaranty and all terms of the Lease would be assigned to Sang Em Le personally, and Steven Vo is willing to deposit two months of rent (a current security deposit amount of \$2,166.67 plus an additional deposit equal to said amount) with the CDA for one year as additional security. Sang Em Le is willing to prepay two months of rent and provide a security deposit of an additional two months to the CDA.

NOW THEREFORE BE IT RESOLVED that the Community Development Authority of the City of Madison (the "CDA") hereby authorizes the full assignment of the lease with Steven Vo dated December 15, 2015 and recorded with the Dane County Register of Deeds on said date as document number 5203721 (the "Lease") to Sang Em Le, individually, for retail space within The Village on Park on the following terms and conditions:

Leased Premises: Roughly 2000 square feet of rentable square feet in the space located at 2308 S. Park Street in The Village on Park.

Landlord: Community Development Authority of the City of Madison

New Lessee: Sang Em Le, individually

Security Deposit Lessee shall issue to Landlord a security deposit of two month's rent upon the execution of the assignment of the Lease.

Tenant shall personally guarantee the Lease.

Steven Vo will deposit an additional amount of \$2166.67 to be held with the current security deposit of \$2166.67. This security deposit will be held for one year in the event the New Lessee breaches the Lease.

Terms All other terms and conditions of the Lease shall remain in full force and effect.

BE IT FURTHER RESOLVED that the Chair and Secretary are hereby authorized to execute and deliver the assignment of the Lease, as well as the agreement of regarding the terms of Steven Vo's Security Deposit, and to take such other actions as shall be necessary or desirable to accomplish the purposes of this resolution in a form authorized by the City Attorney.