

COMMUNITY DEVELOPMENT AUTHORITY OF THE CITY OF MADISON, WISCONSIN

Resolution No. 4245

Authorizing the CDA to enter into a lease with MINACT, Inc. for office space at The Village on Park.

Presented November 9, 2017

Referred _____

Reported Back _____

Adopted _____

Placed on File _____

Moved By _____

Seconded By _____

Yeas _____ Nays _____ Absent _____

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 (the "Village on Park"); and

WHEREAS, the CDA and MINACT, Inc. have negotiated the below terms and conditions to the lease (the "Lease") which provides for approximately 388 square feet of office space located in the lower level of The Village on Park.

NOW, THEREFORE, BE IT RESOLVED that the CDA hereby authorizes the execution of a Lease between the CDA and MINACT, Inc. on the following general terms and conditions:

1. Leased Premises: 2300 South Park Street, approximately 388 of rentable square feet located on the lower level in suite 105, as shown in the attached Exhibit A.
2. Building: The Village on Park in its entirety (the "Building").
3. Landlord: CDA
4. Tenant: MINACT, Inc. ("Lessee")
5. Use: Lessee shall be permitted to use the Leased Premises for general office purposes. Upon approval of the CDA's property management team, Lessee may be permitted to use the Building's community room, for up to eight (8) hours per calendar month. Lessee shall provide a minimum of three (3) days' notice to the CDA's property management team of its desire to use the community room, which is subject to availability.
6. Term: Six (6) months, commencing on November 1, 2017 (the "Delivery Date") through April 30, 2018 (the "Initial Lease Term"). There are two six (6) month options to extend thereafter. The first extension option is for six (6) months from May 1, 2018 to October 31, 2018 (the "First Lease Extension Option"). The second extension option is for six (6) months from November 1, 2018 to April 30, 2019 (the "Second Lease Extension Option").

The Tenant shall give the CDA two month's written notice if they want to exercise either the First Lease Extension Option or the Second Lease Extension Option.

7. Rental Rate: Lessee shall pay a monthly rent of Five Hundred Dollars (\$500.00) for the Initial Lease Term. Lessee shall pay a monthly rent of Five Hundred Dollars (\$500.00) during the First Lease Extension Option, if exercised. Lessee shall pay a monthly rent of Five Hundred Dollars (\$515.00) during the Second Lease Extension Option, if exercised.
8. Operating Expenses: The Lease shall be a gross lease. The CDA shall be responsible for paying prorated real estate taxes, common area maintenance charges, Building insurance premiums and all utilities for the Leased Premises.

The Lessee shall be responsible for paying all telephone, internet and data charges, in-suite janitorial and any other services associated with the Leased Premises.
9. Assignment and Subletting: Lessee shall neither sublease the Leased Premises, or any portion thereof, nor assign its interest in the Lease without the CDA's prior written consent, which consent the CDA may withhold in its sole discretion.
10. Repairs & Maintenance: The CDA shall be responsible for the maintenance and repair of the roof, exterior building walls and foundation of the Building during the Initial Lease Term and any subsequent Renewal Term. The CDA shall also be responsible for the repairs, maintenance and replacement of the Leased Premise's HVAC unit, ceiling tile, light fixtures and light bulbs.
11. Tenant Improvements: Lessee may install tenant improvements, furniture, fixtures, and equipment in the Leased Premises with the CDA's written approval. Lessee shall also remove the approved tenant improvements and personal property upon expiration or termination of the Lease.

If the Lessee wants to install a logo/sign on the north building or in the Building directory, it will be at the tenant's cost. Also, the Landlord must approve the sign in writing. Lessee's sign must be consistent with those in the entry-way of the Building. Signs must conform with City of Madison sign ordinance, if applicable.
12. Landlord Improvements: None.
13. Security Deposit: Lessee shall pay to the CDA a security deposit of Five Hundred Dollars (\$500) upon execution of the Lease.

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

LOWER LEVEL
SCALE: -

Leased Premises

