

COMMUNITY DEVELOPMENT AUTHORITY OF THE CITY OF MADISON, WISCONSIN

Resolution No. 4350

Authorizing the revision of CDA Resolution # 4340 for the execution of a lease agreement with the Center for Railroad Photography and Art, Inc. for space at the Village on Park.

Presented October 14, 2019
Referred _____
Reported Back _____
Adopted October 14, 2019
Placed on File _____
Moved By Sariah Daine
Seconded By Greg Reed
Yeas 5 Nays 0 Absent 2
Rules Suspended _____
Legistar File Number 57680

RESOLUTION

WHEREAS, the Community Development Authority of the City of Madison (the "Landlord") is the owner of certain real property located at 2300 South Park Street, Madison, Wisconsin (the "Property"), more particularly described in the attached Exhibit A; and

WHEREAS, the Property is improved with a commercial building known as The Village on Park (the "Building"); and

WHEREAS, the Landlord and the Center for Railroad Photography and Art, Inc., a Wisconsin non-stock corporation (the "Tenant"), have negotiated the terms and conditions to a lease agreement (the "Lease") outlined in CDA Resolution # 4340 which passed on August 8, 2019; and

WHEREAS, since the aforementioned resolution passed the Tenant decided it wanted a 5 year Initial Lease Term, which caused the below changes made to the terms of the Lease.

NOW THEREFORE BE IT RESOLVED that the Community Development Authority of the City of Madison hereby authorizes below revisions to CDA Resolution #4340 for the execution of a lease with the Tenant on substantially the following terms and conditions:

1. Initial Term: Sixty (60) months and 16 days Initial Lease Term commencing on October 16, 2019 (the "Lease Commencement Date").
2. Base Rent: The Base Rent as described below is due on the beginning of each calendar month during the Lease Term. If the Base Rent is not received by the property manager by the fifth day of a calendar month a late charge of five percent will be added to balance due to the Landlord.

Initial Lease Term			
Period	\$ PSF:	Yearly Rent	Monthly Rent
10/16/2019-10/31/2019	\$0.00	\$0.00	\$0.00
11/1/2019-10/31/2020	\$10.77	\$15,588.00	\$1,299.00
11/1/2020-10/31/2021	\$11.10	\$16,055.64	\$1,337.97

11/1/2021-10/31/2022	\$11.43	\$16,537.31	\$1,378.11
11/1/2022-10/31/2023	\$11.77	\$17,033.43	\$1,419.45
11/1/2023-10/31/2024	\$12.12	\$17,544.43	\$1,462.04
Three (3), 3-year Renewal Options			
1st option			
11/1/2024-10/31/2025	\$12.55	\$18,158.49	\$1,513.21
11/1/2025-10/31/2026	\$12.99	\$18,794.03	\$1,566.17
11/1/2026-10/31/2027	\$13.44	\$19,451.82	\$1,620.99
2nd option			
11/1/2027-10/31/2028	\$13.98	\$20,229.90	\$1,685.82
11/1/2028-10/31/2029	\$14.54	\$21,039.09	\$1,753.26
11/1/2029-10/31/2030	\$15.12	\$21,880.66	\$1,823.39
3rd option			
11/1/2030-10/31/2031	\$15.73	\$22,755.88	\$1,896.32
11/1/2031-10/31/2032	\$16.36	\$23,666.12	\$1,972.18
11/1/2032-10/31/2033	\$17.01	\$24,612.76	\$2,051.06

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

