



Legislation Details (With Text)

File #: 52676 **Version:** 1 **Name:** 10260 - Lease Amendment 1910 Lake Point Dr - Vera Court Neighborhood Center Inc.

Type: Resolution **Status:** Passed

File created: 7/31/2018 **In control:** Economic Development Division

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Title: Authorizing the Mayor and City Clerk to execute a First Amendment to Lease with Vera Court Neighborhood Center, Inc. for the City owned property located at 1910 Lake Point Drive.

Sponsors: Sheri Carter

Indexes:

Code sections:

Attachments: 1. 10260 - 5035409 Lease.pdf, 2. 10260 Exhibit A.pdf, 3. File Amendment Resolution File Number 52676v2.pdf

Date	Ver.	Action By	Action	Result
9/4/2018	1	COMMON COUNCIL	Adopt	Pass
8/13/2018	1	FINANCE COMMITTEE	RECOMMEND TO COUNCIL TO ADOPT - REPORT OF OFFICER	Pass
8/7/2018	1	COMMON COUNCIL	Refer	Pass
7/31/2018	1	Economic Development Division	Referred for Introduction	

Fiscal Note

The proposed resolution authorizes amending a lease between the City of the Madison and Vera Court Neighborhood Center, Inc. (the "Lessee") to extend the expiration of the lease until December 31, 2019 and to continue, if mutually acceptable to the City and Lessee, the lease on a month-to-month basis until either party provides written notice to terminate the Lease. The lease is for City-owned property located at 1910 Lake Point Drive and is known as The Bridge Lake Point Waunona Neighborhood Center. Rent will remain at \$1,000 per month and all other provisions of the lease remain unchanged. No City appropriation is required.

Title

Authorizing the Mayor and City Clerk to execute a First Amendment to Lease with Vera Court Neighborhood Center, Inc. for the City owned property located at 1910 Lake Point Drive.

Body

WHEREAS, the City of Madison (the "City") is the owner of the property located at 1910 Lake Point Drive (the "Property"), more particularly described in the attached Exhibit A; and

WHEREAS, the Property is improved with a building used for neighborhood center purposes and known as The Bridge Lake Point Waunona Neighborhood Center (the "Building"); and

WHEREAS, the City and Vera Court Neighborhood Center, Inc. (the "Lessee") are parties to that certain Lease dated October 30, 2013 and recorded November 1, 2013 with the Dane County Register of Deeds as Document No. 5035409 (the "Lease"); and

WHEREAS, pursuant to Paragraphs 3 and 4 of the Lease the initial term of the Lease through September 30, 2015 could be extended for up to three (3) successive terms of one (1) year such that the Lease is currently scheduled to expire on September 30, 2018; and

WHEREAS, the City and the Lessee desire to modify the renewal provision of the Lease to extend the expiration until December 31, 2019 and to continue thereafter on a month-to-month basis.

NOW, THEREFORE, BE IT RESOLVED that the City of Madison hereby authorizes the execution of a First Amendment to Lease amending the terms and conditions of the Lease, as follows:

1. Paragraph 3 of the Lease is deleted in its entirety and replaced with the following:

3. Lease Term. If the Lessee is the operator of the Bridge Lake Point Waunona Neighborhood Center (the "Permitted Use"), this Lease shall expire on December 31, 2019. This Lease shall terminate immediately in the event that Lessee ceases being the operator of the Permitted Use.

2. Paragraph 4 of the Lease is deleted in its entirety and replaced with the following:

4. Renewal. If mutually acceptable to the City and Lessee, the Lease can be extended on a month-to-month basis until either party provides written notice to terminate the Lease. The City's decision to renew or not renew the agreement is not reviewable.

3. All other provisions of the Lease remain unchanged and in full force and effect.

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