



## Legislation Text

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**File #:** 82438, **Version:** 1

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### **Fiscal Note**

The proposed resolution replaces an expiring lease with a new lease agreement. The new lease has an initial term of two years beginning April 15, 2024, with four subsequent two-year renewal terms. Projected revenue under this lease will begin at \$2,373.58 annually and total \$41,653.24 over the term of the agreement including renewal options, to be allocated in MUNIS account 51110. Projected revenues related to the proposed lease in the first year are included in the Parks Division 2024 Adopted Operating Budget. Anticipated revenues will be included in subsequent Operating Budgets between 2025 - 2034. No additional City appropriation required.

### **Title**

Authorizing the City's execution of a two-year lease agreement, with four subsequent two-year renewal terms, between the City of Madison and the Lake Monona Sailing Club, Inc., allowing for the placement of boat hoists and a pier within Olin-Turville Park, which facilities shall be available for public and commercial use, pursuant to the terms of the lease agreement. (District 13)

### **Body**

WHEREAS, the City of Madison ("City") currently leases to the Lake Monona Sailing Club, Inc. ("Lessee"), pursuant to the terms of an expiring lease dated June 6, 2014, a portion of Olin-Turville Park ("Leased Premises"), allowing for the Lessee to place a pier and boat hoists within the Leased Premises; and

WHEREAS, the Lessee desires to continue to occupy and use the Leased Premises under the terms of a new lease ("Lease") negotiated by City Parks and Office of Real Estate Services staff, and the Lessee; and

WHEREAS, the Lease includes a termination clause that will allow the City to terminate the Lease upon thirty (30) days notice for any reason, including in the event the Leased Premises will be impacted by the anticipated Lake Monona Waterfront and/or John Nolen Drive reconstruction projects.

NOW, THEREFORE, BE IT RESOLVED that the Mayor and City Clerk are authorized to execute a lease agreement with the Lessee, substantially, though not exclusively, on the terms and conditions detailed in the Lease, attached to this resolution as Attachment - Lease.

BE IT FURTHER RESOLVED that the City's Common Council hereby authorizes the Mayor and City Clerk to execute, deliver and record the Lease and take any further action required to accomplish the purpose of this resolution in a form approved by the City Attorney.