



Legislation Text

File #: 67817, **Version:** 1

Fiscal Note

Monthly rent payable to the City will be \$2,500 and deposited in the City's General Fund. If any renewal options are exercised, renewal terms will be subject to an annual 3.0% increase in rent. No additional City appropriation is required.

Title

Authorizing the City's execution of a lease agreement between the City of Madison and Sriram Sunprairie LLC, for a portion of a building on the City's property located at 1810 South Park Street. (14th AD)

Body

WHEREAS, the City of Madison ("City") is the owner of the property containing 72,311 square feet of land and 28,053 square feet of commercial office and warehouse space in five buildings, located at 1810 South Park Street, legally described and depicted in Exhibit A and Exhibit B of attached Exhibit - Lease ("City's Property"); and

WHEREAS, the City purchased the City's Property on September 30, 2020, for land banking purposes; and

WHEREAS, the City has no immediate plans to redevelop the City's Property and desires to provide commercial spaces at the City's Property for small and local business entities; and

WHEREAS, the terms of a lease have been negotiated between the City's Office of Real Estate Services and Sriram Sunprairie LLC ("Lessee"), and the City and Lessee desire to enter into the new lease agreement.

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