



Legislation Text

File #: 65644, **Version:** 1

Fiscal Note

Annual rent payable to the City will be \$6,000. If the lease is renewed beyond the first year, an annual 3.0% increase in rent shall be applied. No additional City appropriation is required.

Title

Authorizing the execution of a one-year lease agreement between the City of Madison and All Metals Recycling, LLC, and All Metals Real Estate, LLC, for a portion the parking lot 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 near the end of attached Exhibit A ("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 site and desires to accommodate existing uses of the City's Property by local business entities; and

WHEREAS, All Metals Recycling, LLC, and All Metals Real Estate, LLC (together, "Lessee"), a metals recycling business located near the City's Property, have been using a portion of the parking lot on the City's Property without the benefit of a lease agreement with the City; and

WHEREAS, the terms of a lease have been negotiated between the City's Office of Real Estate Services and the Lessee, and the City and Lessee desire to enter into the lease agreement to memorialize the use of the City's Property by the Lessee.

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

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.