



Legislation Text

File #: 38827, **Version:** 1

Fiscal Note

The resolution will terminate the lease between the City of Madison and the Madison Credit Union for space currently occupied within the Madison Municipal Building. The annual rent paid to the City of Madison is \$6,678. These funds are applied to the City's facilities account in Munis charge code 40038. This revenue source will be built out of future budgets. There will be no impact on the 2015 budget.

Title

Authorizing the termination of a lease between the City and the Madison Credit Union for space within the Madison Municipal Building located at 215 Martin Luther King, Jr. Boulevard.

Body

The City of Madison executed a lease (the "Lease") on September 29, 1993 with the Madison Credit Union (f/k/a City Employees Credit Union) (the "Lessee") for the lease of space (the "Leased Premises") within the Madison Municipal Building (the "MMB") located at 215 Martin Luther King, Jr. Boulevard. The Lease provides that the Lease can be terminated by the City by giving the Lessee 180 days written notice in the event the Leased Premises, in the sole discretion of the Common Council of the City, is desired for a public purpose or use.

The portion of the MMB that the Leased Premises is located will be demolished to accommodate the Judge Doyle Square project and the rehab of the MMB. Demolition is anticipated to occur in December 2015 which requires that the 180 days written notice be delivered to the Lessee in a timely manner. This resolution will authorize the written notice of termination of the Lease.

NOW, THEREFORE, BE IT RESOLVED that, pursuant to Paragraph 24.c of the Lease executed between the City and the Madison Credit Union (f/k/a City Employees Credit Union), the Common Council of the City of Madison hereby determines that the Leased Premises are required for a public purpose and directs that an 180 day written notice be sent to the Madison Credit Union terminating its Lease of space within the Madison Municipal Building.

BE IT FURTHER RESOLVED that the Mayor and City Clerk are 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.