



Legislation Text

File #: 78345, **Version:** 1

Fiscal Note

No additional City appropriation required.

No rent will be due or payable by the lessee during years 0-4 of the 20-year lease term. The lease terms allow the City to retain the right to begin assessing rent for years 5-20 based on the financial condition of the lessee and the community impact of the Public Market.

Title

Authorizing the City of Madison to Execute a Lease, Operating Agreement, and Responsibility Matrix with the Madison Public Market Foundation, Inc. (12th AD)

Body

WHEREAS, The Madison Public Market Foundation (“Foundation”) is the chosen operator of the Madison Public Market (“Public Market”), per RES-18-00356; and

WHEREAS, City staff and the Foundation have collaborated closely over the years to secure a site that will provide the Foundation sufficient space to operate the Public Market through the adaptive reuse of the former City of Madison Fleet Services Building at 202 N First Street, with the Public Market anticipated to be an estimated \$20.8 million, 45,000 square foot facility (“Property”); and

WHEREAS, to support the creation of the Public Market, the City owns the Property, intends to provide construction capital for the Public Market, and lease the Public Market back to the Foundation; and

WHEREAS, the Common Council previously authorized City staff to proceed with creating a lease and operating agreement between the City and the Foundation via RES-19-00119; and

WHEREAS, the terms of a lease, operating agreement, and responsibility matrix have been negotiated between City staff and the Foundation; and

NOW, THEREFORE, BE IT RESOLVED that the Mayor and City Clerk are authorized to execute a lease agreement, operating agreement, and responsibility matrix with the Foundation (“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 Attorney is authorized to approve further changes and refinements to Exhibit A “Legal Description of the City’s Property and County’s Property” and Exhibit B Site Plan; and,

BE IT FINALLY 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.