



Legislation Text

File #: 69489, **Version:** 1

Fiscal Note

No additional City appropriation is required for the proposed ground lease amendment. According to the attached revised rent schedule, the ground lease amount will increase by two percent and will start in 2024, resulting in an annual increase of approximately \$1,141 in the first year.

Title

Authorizing the amendment to the ground lease for the residential structure located at 704 East Gorham Street, within James Madison Park. (6th AD)

Body

WHEREAS, on April 4, 2012, the City of Madison Common Council approved Resolution RES-12-00247 (Legistar #25054), accepting a proposal from Bob Klebba and David Waugh (collectively, the "Lessees") for the purchase of the residential structure located 704 East Gorham Street, commonly known as the Collins House (the "Property") and authorized staff to negotiate the final terms for the sale of residential structure and a lease of the land beneath it (the "Ground Lease"), and;

WHEREAS, the Lessees wish to make improvements to the Property as shown on the attachments, and;

WHEREAS, the Lessees are in the process of seeking approval of a Conditional Use Permit and Certificate of Appropriateness as required by Madison General Ordinances to make said improvements, and;

WHEREAS, the Lessees are improving the Property in such a manner as it will increase the revenue generated by the Property which lies entirely within the confines of James Madison Park, and;

WHEREAS, the Lessees have agreed to a commensurate increase in the Ground Lease Rent Schedule (the "Revised Rent Schedule"), shown as Exhibit C in the attached Ground Lease for Land Located at 704 East Gorham St (Collins House) (the "Ground Lease"), recorded at the Dane County Register of Deeds Office as Document #4913196.

NOW, THEREFORE, BE IT RESOLVED that the Mayor and City Clerk are authorized to execute an Amendment to the Ground Lease on terms consistent with this resolution;

BE IT FURTHER RESOLVED that the Ground Lease rent schedule shall be increased to the amounts shown in the attached Revised Rent Schedule;

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.