



Legislation Text

File #: 39908, **Version:** 1

Fiscal Note

The proposed resolution will authorize a lease between the City of Madison and the Madison Credit Union. Under the terms of the lease the City will receive \$321 in rental revenue in 2015 and \$825 in 2016.

Title

Authorizing a Space Use Agreement between the City and the Madison Credit Union to provide interim space in the Madison Municipal Building due to the demolition of its space in the Madison Municipal Building annex.

Body

The Office of Real Estate Services has located space within MMB that can serve as a temporary location for the Madison Credit Union after the demolition of its current space in the annex until the renovation commences in MMB. The economic terms of this temporary Space Use Agreement for Room 135 (the "Premises") located on the first floor in MMB are outlined below.

NOW, THEREFORE, BE IT RESOLVED that the Common Council of the City of Madison hereby approves a Space Use Agreement with the City of Madison and the Madison Credit Union, and authorizes the Mayor and City Clerk to execute a Space Use Agreement per the following terms:

The Space Use Agreement will commence on the earlier of the execution of the Space Use Agreement or October 9, 2015, and expire on May 31, 2016; and

In the event the renovation of MMB is delayed from the estimated commencement date of June 1, 2016, then Madison Credit Union will have the option to stay until the City's facility team directs the first floor staff to move out of its space.

The gross rent payable for this space shall commence on November 1, 2015 at a monthly rate of \$160.55, and increase by three percent on January 1, 2016 to \$165.37 per month; and

All modifications to the Premises including signage, must be approved in writing by the City. The cost of all improvements shall be paid for by Madison Credit Union.

BE IT FURTHER RESOLVED that the Mayor and City Clerk are authorized to execute, deliver and record such document and to take such other actions as shall be necessary or desirable to accomplish the purposes of this resolution.