



## Legislation Text

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**File #:** 80086, **Version:** 1

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### Fiscal Note

The proposed resolution initiates a new lease agreement with the Board of Regents of the University of Wisconsin System. The new lease has an initial term of two years with two subsequent two-year renewal terms. Projected revenues related to the proposed lease for 2023 are included in the Parks Division 2023 Adopted Operating Budget. Revenues will be included in subsequent Operating Budgets, 2024 - 2029. Projected revenue under this lease will begin at \$1,700 annually and total \$10,718.50 over the term of the agreement including renewal options. No additional appropriation required.

### Title

Authorizing the City's execution of a two-year lease agreement, with two subsequent two-year renewal terms, between the City of Madison and the Board of Regents of the University of Wisconsin System, allowing for the placement of boat storage racks, pier improvements and other site improvements for use by University of Wisconsin Rowing within Marshall Park, Wingra Park, Tenney Park and James Madison Park. (District 6, District 13, and District 19)

### Body

WHEREAS, the City of Madison ("City") currently leases to the Board of Regents of the University of Wisconsin System ("Lessee"), pursuant to the terms of an expiring lease dated May 1, 2017, portions of Marshall Park, Wingra Park, Tenney Park, and James Madison Park ("Leased Premises"), allowing for the Lessee's rowing teams to place various improvements within the Leased Premises; and

WHEREAS, the Lessee desires to continue to occupy and use the Leased Premises under the terms of a new lease ("Lease") negotiated by City Parks and Office of Real Estate Services staff and the Lessee.

NOW, THEREFORE, BE IT RESOLVED that the Mayor and City Clerk are authorized to execute a lease agreement with the Lessee, 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'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.