



Legislation Text

File #: 07441, **Version:** 1

Fiscal Note

The City shall pay an annual gross rent of \$13,097.52 payable in equal monthly installments of \$1,091.46. Beginning on the first anniversary of the lease and continuing each anniversary thereafter, the annual rent shall increase by 3%. Funding is included in the Clerk's Office operating budget.

Title

Authorizing the execution of a lease with the Community Development Authority of the City of Madison for space within the Villager Mall to be used by the City Clerk's Office for the storage of voting and election equipment.

Body

WHEREAS, the Community Development Authority of the City of Madison ("CDA") is the owner of The Villager, located at 2300 South Park Street; and

WHEREAS, the City of Madison ("City") desires to lease approximately 2,015 square feet of lower level space within The Villager for storage by the City Clerk's office of voting and election equipment; and

WHEREAS, terms for the lease of this space have been negotiated between the CDA and the City; and

WHEREAS, the CDA approved the lease terms at its August 9, 2007 meeting.

NOW, THEREFORE, BE IT RESOLVED that the Mayor and City Clerk are hereby authorized to execute on behalf of the City, as the lessee, a lease with the Community Development Authority of the City of Madison ("CDA"), as the lessor, on the following terms and conditions:

1. The "Leased Premises" shall consist of approximately 2,015 square feet of lower level space within The Villager, as shown on the attached exhibit.
2. The primary term of the lease shall be five (5) years, commencing as of October 1, 2007 ("Effective Date") and expiring on September 30, 2012. The lease may be renewed for subsequent five (5)-year terms upon agreement of the parties.
3. The City's use and occupancy of the Leased Premises shall be limited to the storage of voting and election equipment.
4. The City shall pay an annual gross rent of \$13,097.52 payable in equal monthly installments of \$1,091.46. The first rent payment shall be due at the time of execution of the lease, and subsequent rent payments shall be due on the first day of each month of the lease year. Beginning on the first anniversary of the Effective Date of the lease and on each subsequent anniversary of the Effective Date throughout the primary term and any renewal term of the lease, the annual rent shall increase by 3%.
5. The City shall have the right to assign the lease with the prior written consent of the CDA, which consent shall not be unreasonably withheld.

BE IT FURTHER RESOLVED, that the Mayor and City Clerk are authorized to execute any and all documents and take whatever actions necessary to accomplish the purposes of this resolution.