



Legislation Text

File #: 82560, **Version:** 1

Fiscal Note

The proposed resolution authorizes for the Initial Term monthly base rent starting at \$8,479 for the first fiscal lease year and increasing thereafter at 3% until fiscal lease years 6 and 7, which are held the same as fiscal lease year 5. In addition, the City is responsible for utility and referenced repairs, maintenance and replacement costs which are expected to cost \$16,038. These expenses are included in the Library Division 2024 Adopted Operating Budget.

Title

Authorizing the City's execution of a termination agreement of the existing Lakeview Library lease that expired and was extended on a month-to-month holdover basis, and the execution of a new lease agreement that would expire on December 31, 2030, with four renewal options that are three years each in duration, between the City of Madison, and Sherman Plaza, Inc. (District 12)

Body

WHEREAS, the City of Madison and Sherman Plaza, Inc are parties to a certain lease dated October 4, 2002 and recorded November 14, 2002 with the Dane County Register of Deeds as Document No. 3590299 (the "2002 Lease"); and

WHEREAS, the final 5-year renewal term of the 2002 Lease expired on September 30, 2023, and the 2002 Lease has continued on a month-to-month basis; and

WHEREAS, the City and Sherman Plaza, Inc. desire to enter into a new lease (the "Lease") for the same premises leased under the 2002 Lease to allow for the City's continued use of such space to operate the Lakeview Library branch.

NOW, THEREFORE, BE IT RESOLVED that the Mayor and City Clerk are authorized to execute a termination agreement of the 2002 Lease and a new Lease agreement with the Sherman Plaza Inc., substantially, though not exclusively, on the terms and conditions detailed in the Lease, attached to this resolution as Exhibit I - Lease.

BE IT FURTHER RESOLVED that the City's Common Council hereby authorizes the Mayor and City Clerk to execute, deliver and record a Memorandum of Lease and take any further action required to accomplish the purpose of this resolution in a form approved by the City Attorney.