City of Madison

Legislation Details (With Text)

File #:	65641	**Version:**	1	**Name:**	12268 - Chanell Ardor School Lease
Type:	Resolution			**Status:**	Passed
File created:	5/24/2021			**In control:**	Economic Development Division
On agenda:	6/1/2021			**Final action:**	6/15/2021
Enactment date:	6/18/2021			**Enactment #:**	RES-21-00445

Title: Authorizing the City's execution of a one-year lease agreement between the City of Madison and Chanell Ardor Schools of Beauty and Culture LLC, for a portion of a building on the City's property located at 1810 South Park Street. (14th AD)

Sponsors: Sheri Carter

Indexes:

Code sections:

Attachments: 1. 12268 Resolution Exhibit A.pdf

Date	Ver.	Action By	Action	Result
6/15/2021	1	COMMON COUNCIL	Adopt	Pass
6/7/2021	1	FINANCE COMMITTEE	RECOMMEND TO COUNCIL TO ADOPT - REPORT OF OFFICER	Pass
6/1/2021	1	COMMON COUNCIL	Referred	
5/24/2021	1	Economic Development Division	Referred for Introduction	

Fiscal Note

Monthly rent payable to the City will be $2,490.45. If the lease is renewed beyond the first year, an annual 3.0% increase in rent shall be applied. No additional City appropriation is required.

Title

Authorizing the City's execution of a one-year lease agreement between the City of Madison and Chanell Ardor Schools of Beauty and Culture LLC, for a portion of a building on the City's property located at 1810 South Park Street. (14th AD)

Body

WHEREAS, the City of Madison ("City") is the owner of the property containing 72,311 square feet of land and 28,053 square feet of commercial office and warehouse space in five buildings, located at 1810 South Park Street, legally described and depicted near the end of attached Exhibit A ("City's Property"); and

WHEREAS, the City purchased the City's Property on September 30, 2020, for land banking purposes; and

WHEREAS, the City has no immediate plans to redevelop the site and desires to accommodate existing uses of the City's Property by local business entities; and

WHEREAS, Chanell Ardor Schools of Beauty and Culture LLC ("Lessee") has an existing lease for a portion of a building on the City's Property ("Old Lease"), with said lease due to expire on June 30, 2021; and

WHEREAS, the terms of a new lease have been negotiated between the City's Office of Real Estate Services and the Lessee, and the City and Lessee desire to terminate the Old Lease and enter into the new lease agreement.

NOW, THEREFORE, BE IT RESOLVED that the Mayor and City Clerk are authorized to execute a lease agreement with the Lessee ("Lease"), substantially, though not exclusively, on the terms and conditions detailed in the Lease, attached to this resolution as Exhibit A.

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.