



Legislation Text

File #: 07741, Version: 1

Fiscal Note

The initial annual rent shall be \$3,790.50 and shall increase at 3% per year for the initial ten-year term. Rent proceeds shall be deposited into the City General Fund.

Title

Authorizing a lease agreement with Bock Water Heaters, Inc. for the use of a portion of the City's East Rail Corridor property adjacent to Bock's property located at 110 South Dickinson Street.

Body

WHEREAS, Bock Water Heaters, Inc. (Bock) desires to lease a portion of the City-owned former railroad corridor adjacent to their manufacturing facility located at 110 South Dickinson Street to maintain access to their shipping and receiving docks and to complement their employee parking; and

WHEREAS, Bock's request to lease conforms to the City's East Rail Corridor Interim Use Plan detailed in Resolution No. 48092, ID No. 9517, adopted August 6, 1991; and

WHEREAS, Bock has agreed to the terms and conditions of the standard lease agreement format approved by the City Attorney for use in such situations; and

WHEREAS, the Real Estate staff has received the completed and signed lease agreement from Bock and recommends that it be approved.

NOW, THEREFORE, BE IT RESOLVED that the signed lease agreement received from Bock Water Heaters, Inc. (Bock) to lease a portion of the City-owned East Rail Corridor property adjacent to Bock's property located at 110 South Dickinson Street be approved and that the Mayor and City Clerk are authorized to sign the lease agreement on behalf of the City.

BE IT FURTHER RESOLVED that the use of the Leased Premises shall be for a) access to Bock's approved parking lot on its abutting property, b) parking in the designated parking stalls that overlap onto the Leased Premises, c) drive aisle access to the loading docks in the rear portion of Bock's abutting property and d) truck maneuvering and parking area adjacent to the rear portion of Bock's abutting property. The use shall be ancillary to Bock's business operation at 110 South Dickinson Street and exclusively by Bock and its tenants, customers, vendors, and employees.

BE IT FURTHER RESOLVED that the initial annual rent shall be \$3,790.50 and shall increase at 3% per year for the initial ten-year term.

Legal Description

A parcel of land described as a part of Lots 5, 6, 7, 8, 13, 14, 15, 16, and 17 of Block 214, Farwell's Replat, City of Madison, Dane County, Wisconsin, more particularly described as follows:

Commencing at a concrete monument with a brass cap at the North $\frac{1}{4}$ corner of Section 7, T7N, R10E, Dane County, Wisconsin; Thence along the north line of the Northwest $\frac{1}{4}$ of said Section 7, N89°56'03"W, 2,347.68 feet to a concrete monument with a brass cap at the Northwest corner of said Section 7; Thence S04°20'51"E, 1,416.14 feet to a $\frac{3}{4}$ inch diameter iron rebar in the Southeasterly right-of-way line of East Main Street; Thence along said Southeasterly right-of-way line, N45°36'24"E, 59.69 feet to the **point of beginning**; Thence continuing along said Southeasterly right-of-way line, N45°36'24"E, 40.01 feet to a $\frac{3}{4}$ inch diameter iron rebar; Thence S04°09'27"W, 263.14 feet to a $\frac{3}{4}$ inch diameter iron rebar; Thence 142.34 feet along the arc of a 1,943.08 foot radius curve to the right, with a central angle of 04°11'50", the long chord which bears S06°15'22"W and is 142.31 feet in length to a $\frac{3}{4}$ inch diameter iron rebar in the Northwesterly right-of-way line of Railroad Street; Thence along said Northwesterly right-of-way line S45°43'52"W, 81.71 feet to a $\frac{3}{4}$ inch

diameter iron rebar; Thence N09°10'24"E, 123.22 feet to a $\frac{3}{4}$ inch diameter iron rebar; Thence N05°11'04"E, 175.80 feet to a $\frac{3}{4}$ inch diameter iron rebar; Thence N12°00'24"E, 139.28 feet to the **point of beginning**. Said parcel contains 18,050 square feet.