



## Legislation Text

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**File #:** 67085, **Version:** 1

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### **Fiscal Note**

No additional City appropriation is required with the proposed resolution. No rent shall be due or payable during the proposed leased term, which will expire on March 31, 2022.

### **Title**

Authorizing the City's execution of a lease between the City of Madison and Lutz, Inc., for a portion of the City's property located at 814 North Avenue. (14<sup>th</sup> AD)

### **Body**

WHEREAS, pursuant to an executed Purchase and Sale Agreement authorized by Resolution Enactment No. RES-21-00110, File I.D. No. 63715, adopted February 2, 2021, the City of Madison ("City") anticipates acquiring the property located at 814 North Avenue, as legally described and depicted on the last page of attached Exhibit - Lease, containing 38,127 square feet of land and 8,200 square feet of commercial warehouse space ("City's Property") at a closing in early October, 2021; and

WHEREAS, the City will be purchasing the City's Property for land banking purposes, and has no immediate plans to use the property; and

WHEREAS, Lutz, Inc. ("Lessee"), a business entity related to the entity the City will be purchasing the City's Property from, desires to leaseback a portion of the City's Property after the anticipated closing so that it has additional time to fully move its business to a new location, which location is already secured by the Lessee; and

WHEREAS, the terms of a new lease agreement have been negotiated between the City's Office of Real Estate Services and the Lessee, as detailed in attached Exhibit - Lease ("Lease"); and

WHEREAS, the Lessee will be responsible for all operating costs and maintenance of the leased portion of City's Property while the Lease is in effect.

NOW, THEREFORE, BE IT RESOLVED that the Mayor and City Clerk are authorized to execute the Lease, substantially, though not exclusively, on the terms and conditions detailed in the 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.