



## Legislation Text

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**File #:** 90970, **Version:** 1

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### **Fiscal Note**

The proposed resolution authorizes a second amendment to the lease for the property located at 354 E. Lakeside Street. Under the terms of the amendment, the tenant will pay rent to the City of \$2,095 per month in monthly installments from January 1, 2026 to December 31, 2027 for a fifth option term. If the tenant agrees to renew for a sixth option term, the rent shall increase to \$2,200 per month in monthly installments for a period of January 1, 2028 to December 31, 2028. Revenues from this lease will be deposited in the Parks Division's Operating Budgets (Munis #51110-43522). No additional appropriation is required.

### **Title**

Authorizing the execution of a Second Amendment to Lease for the property at 354 E. Lakeside Street. (District 13)

### **Body**

WHEREAS, the City is the owner of certain real property located at 354 E. Lakeside Street, Madison, Wisconsin, and depicted on attached Exhibit A ("Property"); and

WHEREAS, the City and the current tenant, S. Stevens ("Tenant") are parties to that certain Lease, dated December 20, 2019, as amended by a First Amendment to Lease, dated December 20, 2022 ("Lease"); and

WHEREAS, the Lease was for an original term of one (1) year and in accordance with the terms of the Lease, the Tenant has exercised all of the Extension Options, as provided in Section 1.2(b) of the Lease, such that the current expiration date of the Lease is December 31, 2025; and

WHEREAS, the parties desire to amend the Lease to provide for two (2) additional Extension Options; the first for a period of two (2) years, and the second for a period of one (1) year; and

WHEREAS, the parties desire to amend the Lease to revise the amount of the monthly rent due as provided in Section 3.1 of the Lease.

NOW, THEREFORE, BE IT RESOLVED, that the Real Estate Services Manager of the Office of Real Estate Services is hereby authorized to execute the Second Amendment to Lease, subject to the following terms and conditions:

1. Section 1.2(b) of the Lease is amended to provide that the Tenant shall have two (2) additional Extension Options (the "Fifth Option Term" and "Sixth Option Term", respectively, each an "Option Term"). The parties agree that the Tenant has provided the requisite notice as set forth in said Section 1.2(b) and the City hereby agrees to extend the Lease for the Fifth Option Term, which shall begin on January 1st, 2026, and continue for a period of two (2) years, expiring at midnight on December 31, 2027. The Sixth Option Term shall be for a period of one (1) year, beginning on January 1st, 2028 and expiring at midnight on December 31, 2028. The Tenant may exercise the Sixth Option Term by giving written notice to the City at least sixty (60) days prior to the expiration of the Fifth Option Term.
2. Section 3.1 of the Lease is amended to provide that during the Fifth Option Term Tenant shall pay to City rent of \$2,095.00 per month in monthly installments. If the Tenant opts to exercise the Sixth Option Term, the rental rate shall increase to \$2,200.00 per month.

3. Except as expressly modified by this Second Amendment, all other provisions of the Lease remain unchanged and in full force and effect.