



## Legislation Text

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**File #: 141760, Version: 1**

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141760

SUBSTITUTE 1

091516, 110082, 110138, 120638, 140370

ALD. WADE

Substitute resolution approving leases for Building 36 at the Century City Business Park, in the 7th Aldermanic District.

This substitute resolution authorizes the Century City Redevelopment Corporation, owner of the property at 3533 North 27th Street, to enter into a lease with Benson Industries, Inc. and a restated lease with Talgo, Inc. for portions of Building 36 at the Century City Business Park.

Whereas, The Redevelopment Authority of the City of Milwaukee ("RACM") entered into a lease with Talgo, Inc. ("Talgo") dated August 5, 2010 (the "Lease"), via Common Council File No. 091516 and RACM Resolution No. 10184, pursuant to which RACM leased to Talgo a part of what was then known as 3533 North 27th Street, Tax Key No. 269-9993-110-2 (as called in the Lease, the "3533 Parcel") and a part of 3424 North 27th Street, Tax Key No. 285-1724-111-5 (as called in the Lease, the "3424 Parcel"); and

Whereas, After recording the Lease, as contemplated by Lease Paragraph 2 and Paragraph 4 (a), Certified Survey Map No. 8363 (the "CSM"), concerning division of the 3533 Parcel, was approved via Common Council File No. 110138, and the CSM was recorded with the Register of Deeds - Lot 2 of the CSM kept the 3533 North 27th Street address, but a new tax key number was assigned to Lot 2, being 269-0442-000; and

Whereas, RACM and Talgo entered into "Amendment One to Talgo Lease Agreement" as of October 3, 2011, also as contemplated by the Lease, to acknowledge the CSM recording and to reflect the CSM description; and

Whereas, By Warranty Deed dated as of October 14, 2011, RACM conveyed to the Century City Redevelopment Corporation ("CCRC") Lot 2 of the CSM, via Common Council File No. 110082, and CCRC now owns Lot 2 of the CSM; and

Whereas, RACM's interest in the Talgo Lease was assigned to CCRC by an "Assignment and Assumption of Lease" document between RACM and CCRC dated as of October 14, 2011; and

Whereas, The initial term of the Talgo Lease was from September 1, 2010 to August 31, 2012; and

Whereas, CCRC and Talgo entered into "Amendment Two to Talgo Lease Agreement" as of September 1, 2012 to extend the Lease term beyond the August 31, 2012 expiration, on a month-to-month basis, which was approved by CCRC on August 30, 2012 and by Common Council File No. 120638; and

Whereas, CCRC and Talgo entered into "Amendment Three to Talgo Lease Agreement" as of May 1, 2014 to further amend the Lease (CCRC reimbursement to Talgo for Talgo crane contribution, a reduction in square footage in Building 36 leased to Talgo, termination of lease as to 3424 North 27th Street, deletion of expansion rights, right of first refusal and option to purchase), which was approved by CCRC on May 29, 2014 and by Common Council File No. 140370; and

Whereas, Talgo is willing to terminate the 2010 Lease, as amended, and to enter into a

new, and restated, lease for part of Building 36 and to share certain space with Benson Industries; and

Whereas, Benson Industries is willing to enter into a lease for part of Building 36 and to share certain space with Talgo; and

Whereas, Department of City Development staff, with assistance from the City Attorney's Office, negotiated and drafted the Talgo Lease and the Benson Lease, copies of which are attached to this Common Council File; and

Whereas, The CCRC Board of Directors (Alderman Wade, Rocky Marcoux and Martin Matson) met on March 19, 2015 and adopted a resolution, a copy of which is attached to this Common Council File, authorizing CCRC officers to enter into the Benson Lease and the Talgo Lease; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that per Wisconsin Statutes, Section 66.1305(1)(e), and CCRC Bylaws Article VIII, Section 2, and Article X, Section 1, CCRC's officers are authorized to enter into the Benson Lease and the Talgo Lease in the forms submitted herewith, or in substantially the same form, and to take such further actions as may be required or contemplated by such leases and that may be necessary to effectuate the intent of this resolution.

DCD:Benjamin.Timm:bt

03/19/15