



Legislation Text

File #: 140370, Version: 1

140370
SUBSTITUTE 1
091516, 110082, 110138, 120638
ALD. WADE

Substitute resolution approving the Third Amendment to the Talgo, Inc. Lease. This substitute resolution authorizes the Century City Redevelopment Corporation, owner of the property at 3533 North 27th Street, to enter into a third amendment to the lease with Talgo, Inc.

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 (named in the Lease the "3533 Parcel") and a part of 3424 North 27th Street, Tax Key No. 285-1724-111-5 (named in the Lease the "3424 Parcel"); and

Whereas, After recording the Lease, as contemplated by Lease Paragraphs 2 and 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 ("ROD") - Lot 2 of CSM No. 8363 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" (the "First Amendment") 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 October 14, 2011, RACM conveyed to the Century City Redevelopment Corporation ("CCRC") Lot 2 of CSM No. 8363, via Common Council File No. 110082, and CCRC now owns Lot 2 of CSM No. 8363; and

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

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

Whereas, CCRC and Talgo entered into "Amendment Two to Talgo Lease Agreement" (the "Second Amendment") as of September 1, 2012 to extend the Lease term beyond the August 31, 2012 expiration, on a month-to-month basis, at rent of \$29,744 per month, approved by CCRC on August 30, 2012 and by Common Council File No. 120638; and

Whereas, Talgo wishes to enter into "Amendment Three to Talgo Lease Agreement" (the "Third Amendment") to further amend the Lease as reflected by the Third Amendment, a copy of which is attached to this Common Council File; and

Whereas, The CCRC Board of Directors (Alderman Willie Wade, Rocky Marcoux and Martin Matson) met on May 29, 2014 and adopted a resolution, a copy of which is attached to this Common Council File, authorizing CCRC officers to enter into the Third Amendment; 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 Third Amendment in the form submitted or in substantially the same form.

DCD:Benjamin.Timm:gch

06/10/14