



Legislation Text

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061487
ORIGINAL
011169
THE CHAIR

Resolution authorizing the Department of Public Works to amend the lease agreement for the city-owned property at 1118 N. 4th Street and 324 W. Highland Avenue.

This resolution authorizes the Department of Public Works to enter into a second amendment to extend the lease agreement an additional 3 years for the city-owned property at 1118 N. 4th Street and 324 W. Highland Avenue under the same terms and conditions of the existing lease agreement. Whereas, A lease agreement was entered into on April 1, 1997 between the City of Milwaukee and C.H.I.P. Investments, Inc. for the lease of 8,470 gross square feet of the premises located at 1118 North 4th Street and 324 West Highland Avenue; and

Whereas, The Common Council adopted Resolution File Number 011169 on March 5, 2002, amending the lease, permitting an extension of the lease through December 31, 2014, in exchange for physical improvements to the property and an annual increase in rental fees; and

Whereas, The business Gametime, Inc. was sold by C.H.I.P Investments to Mr. Peter Bethke, d.b.a. It's Gametime LLC, on February 16, 2007, and the lease with the Department of Public Works was assigned at that time; and

Whereas, The financial entity providing funding to Mr. Peter Bethke for the purchase of the business It's Gametime LLC requires that the term of the lease be coterminous with the 10-year loan used to purchase the business; and

Whereas, The Department of Public Works has agreed, contingent upon Common Council approval, to extend the lease agreement an additional 3 years through December 31, 2017, under the same terms and conditions of the lease held by C.H.I.P. Investments; and

Whereas, The annual increase in both the base and supplemental rents to be paid to the city will apply in the extension period through December 31, 2017; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, the Department of Public Works is authorized to extend the lease agreement for the premises located at 1118 North 4th Street/ 324 West Highland Avenue for an additional 3 years to expire on December 31, 2017, under the same terms and conditions as the original agreement and amendment number one as approved by the Common Council; and, be it

Further Resolved, That the proper city officers are authorized and directed to execute an amendment number two to the lease agreement between the city and It's Gametime, in accordance with the form on file with the Department of Public Works.

Department of Public Works
LRB07127-1
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3/12/07