



Legislation Text

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141662
ORIGINAL
ALD. BAUMAN

Resolution approving a second amendment of a lease agreement between the Marcus Center for the Performing Arts, Inc. and the City of Milwaukee.

This Resolution approves the Second Amendment of Lease Agreement Between City of Milwaukee and Marcus Center for the Performing Arts, Inc., which extends the lease term of the existing ground lease for the parking structure for the Marcus Center for the Performing Arts.

Whereas, On February 5, 1969, the City of Milwaukee and Milwaukee County War Memorial Center, Inc. entered into a ground lease agreement concerning the property on which the parking structure for the Marcus Center for the Performing Arts currently sits, which lease was amended by City and Milwaukee County War Memorial Center, Inc., on July 26, 1985; and

Whereas, Milwaukee County War Memorial Center, Inc. assigned its interest in the ground lease to Marcus Center for the Performing Arts, Inc. ("Marcus"), its successor; and

Whereas, Marcus requested from the City an amendment to the ground lease in order to extend the term of the ground lease to accommodate financing for certain repairs and maintenance Marcus intends to undertake on the parking structure; and

Whereas, The attached Second Amendment of Lease Agreement Between City of Milwaukee and Marcus Center for the Performing Arts, Inc. extends the term of the lease for 3 years so that it will expire on December 31, 2022, with an automatic renewal for an additional two years unless either party objects to such renewal; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee that the Second Amendment of Lease Agreement Between City of Milwaukee and Marcus Center for the Performing Arts, Inc. is approved; and, be it

Further Resolved, By the Common Council of the City of Milwaukee that the appropriate City officials are authorized to execute the Second Amendment of Lease Agreement Between City of Milwaukee and Marcus Center for the Performing Arts, Inc.

DPW
Ghassan Korban
2/11/2015