



Legislation Text

File #: 121366, **Version:** 0

121366
ORIGINAL
090812

Ald. Bauman

Resolution approving the termination of the lease agreement between the City of Milwaukee and Centercourt 1118, LLC, for the restaurant facilities located at 1118 North 4th Street in the City's 4th and Highland parking structure, and cancellation of rent arrearages due from Centercourt.

This resolution approves the termination of the lease agreement between the City and Centercourt 1118, LLC, for the restaurant facilities located at 1118 N. 4th Street in the City's 4th and Highland parking structure. The resolution also approves the forgiveness and cancellation of arrearages in rent, approximately \$191,996, due from Centercourt 1118, LLC.

Whereas, The Common Council adopted Resolution File Number 090812 on November 3, 2009, authorizing the Commissioner of Public Works to enter into a lease agreement with Centercourt 1118, LLC, for the retail space at 1118 N. 4th Street, the City-owned 4th and Highland parking structure; and

Whereas, Centercourt has operated a restaurant and bar at this location; and

Whereas, Since its establishment, Centercourt has faced a series of financial challenges including the economic recession, NBA lockout, unusually low attendance at Bucks' games and high debt, making it increasingly difficult for Centercourt to operate a viable business at this location; and

Whereas, Centercourt is currently in default under the terms of the lease agreement with the City, and approximately \$191,996 in rents remain unpaid; and

Whereas, Given the arrearages in rent and the current status of operation at the leased premises, the Department of Public Works and Centercourt have mutually concluded that it is appropriate to terminate the lease between the City and Centercourt subject to conditions specified in the agreement between the two parties contained in the January 9, 2013, letter from the Commissioner of Public Works to the principals of Centercourt 1118, LLC, a copy of which is attached to the file; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the proper City officials are authorized to terminate the lease agreement between the City and Centercourt 1118, LLC, for the restaurant facilities located at 1118 North 4th Street in the City's 4th and Highland parking structure; and, be it

Further Resolved, That this termination shall be in accordance with the terms of the January 9, 2013, letter from the Commissioner of Public Works to the principals of Centercourt 1118, LLC; and, be it

Further Resolved, That the arrearages in rent, approximately \$191,996, due from Centercourt 1118, LLC, are forgiven and cancelled.

Department of Public Works-Parking
LRB145008-1
Teodros W. Medhin:lp
1/11/2013