



Agenda Item Summary

File #: ORD 16-094, **Version:** 1

Submitted By

Paul L. Stephanides, Village Attorney

Reviewed By

CLP

Agenda Item Title

An Ordinance Approving a Fourth Amendment to the Lease Agreement between the Village of Oak Park and Robinson's No. 1 Rib, Inc. and Authorizing its Execution

Overview

The proposed Fourth Amendment will extend the current lease term the Village's tenant, Robinsons No. 1 Rib, Inc., to occupy the property located at 934-946 Madison Street from July 31, 2016 to August 31, 2016.

Staff Recommendation

Approve the Ordinance.

Fiscal Impact

The Village will receive \$3,015.27 in monthly rent and payments for utilities.

Background

The original Lease Agreement for the property located at 934-946 Madison Street ("Property") provided that the Lease would end on November 30, 2015. The tenant, Robinson's No. 1 Rib, Inc. ("Robinson's"), plans to move to another location in the Village and the Village entered into a First Amendment to the Lease to extend the term to March 31, 2016, a Second Amendment to the Lease to extend the term to May 31, 2016, and a Third Amendment to the Lease to extend the term to July 31, 2016 to provide it with additional time to accomplish its move. Robinson's now requests that the term be extended pursuant to a Fourth Amendment to the Lease to August 31, 2016. The extension is contingent on Robinson's being current with its rent payments and payments for Village utilities. The Village purchased the Property from Robinson's on June 1, 2015.

Alternatives

Not approve the Ordinance.

Previous Board Action

The Board approved the original Lease Agreement on March 23, 2015. The Board approved the First Amendment to the Lease Agreement on December 7, 2015 pursuant to Ordinance No. 15-222, the Second Amendment to the Lease Agreement on March 21, 2016 pursuant to Ordinance 16-037 and the Third Amendment to the Lease Agreement on June 6, 2016 pursuant to Ordinance 16-078.

Citizen Advisory Commission Action

N/A.

Anticipated Future Actions/Commitments

N/A.

Intergovernmental Cooperation Opportunities

N/A.

Performance Management (MAP) Alignment

The Law Department does not yet participate in the MAP program.