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(ITEM) From the Director, Department of Transportation, and the Interim Airport Director, requesting authorization to enter into a Building Lease Agreement between Milwaukee County and Sleep Environment Innovations, LLC, for the lease of 2,500 square feet of building space at Milwaukee County’s MKE Regional Business Park effective November 1, 2014, and ending October 31, 2017, with one two-year mutual renewal option, by recommending adoption of the following:

A RESOLUTION

WHEREAS, Sleep Environment Innovations, LLC, wants to enter into a Building Lease Agreement with Milwaukee County for a light manufacturing/office building at Milwaukee County’s MKE Regional Business Park at General Mitchell International Airport; and

WHEREAS, Sleep Environment Innovations, LLC, intends to use the approximately 2,500-square-foot area for light manufacturing, research and development, and office space related to their operations; now, therefore,

BE IT RESOLVED, that the Director, Department of Transportation, and the Interim Airport Director are hereby authorized to enter into a Building Lease Agreement with Sleep Environment Innovations, LLC, effective November 1, 2014, for the lease of approximately 2,500 square feet of space (6030 South Jasper Avenue) at Milwaukee County’s MKE Regional Business Park, under the following terms and conditions:

1. The term of the triple net Lease Agreement shall be for three years, effective November 1, 2014, and ending October 31, 2017, with one two-year mutual renewal option.
2. Any furniture, office equipment, or any other material identified in the building will be inventoried and made available to Sleep Environment Innovations, LLC, at no charge, to be returned at the conclusion of the lease in normal wear and tear condition.
3. Rental for the approximately 2,500 square feet of space in the building will be established at \$5.50 per square foot for an approximate total of \$13,750 for the first year of the lease. This rental rate was developed by comparison and blending of appraisal information for similar light manufacturing/office space in the surrounding area. An option to extend the lease term for one additional two-year term shall be at an agreed-upon amount at the then-prevailing market rate.
4. The Lease Agreement shall contain the current standard insurance and environmental language for similar agreements. Under these terms of this triple net Lease Agreement, Sleep Environment Innovations, LLC, will be responsible for the cost of insurance, utilities, and common area maintenance charges.

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