



ECP

Referred
JUN 18 2013
County Board
Chair

May 15, 2013

Milwaukee County
Attn: Chris Abele, County Executive
Marina Dimitrijevic, Board Chairwoman
Patricia Jursik, Chair, Economic and Community Development Committee
Teig Whaley-Smith, Economic Development Director
Kimberly Walker, Corporation Counsel
Milwaukee County Courthouse
901 North Ninth Street
Milwaukee, Wisconsin 53233

Re: Milwaukee County Research Park Corporation ("MCRPC") Exercise of its Option to Extend the Technology Innovation Center (the "TIC")/M-1 Building Lease

Ladies and Gentlemen:

The purpose of this letter is to notify you that MCRPC desires to exercise its third option to extend the Lease (as defined below) for an additional five years. As you know, the TIC has been a tremendous success, creating and retaining technology and research jobs and businesses in Milwaukee County. This success has required MCRPC to extend the Lease to accommodate its research and technology tenants which may lease space for up to three-year terms. The Lease, which expires on September 30, 2013, must now be extended to accommodate the lease needs of such tenants.

Milwaukee County (the "County") and MCRPC entered into a certain Lease for part of the building formerly known as the Muirdale M-1 Building, now known as the TIC, and certain parking related thereto, which Lease was dated as of March 15, 1993 (the "Original Lease"). The County and MCRPC also entered into that certain TIC Agreement, further defining their relationship related to the TIC, which agreement was dated March 9, 1993 (the "TIC Agreement"). The Original Lease was amended by that certain First Amendment to Lease dated as of April 26, 1994, that certain Lease Extension Agreement dated March 25, 1995, and that certain Third Amendment dated as of February 19, 1999, and further amended by that certain Fourth Amendment to Lease executed by the County and MCRPC on August 31, 1999. The Original Lease and the TIC Agreement, as amended, shall hereinafter be referred to as the "Lease."

The term of the Lease has previously been extended through September 30, 2013, and MCRPC has the ability to extend the Lease for one additional five-year term.

MCRPC hereby formally notifies the County, as permitted by the Lease, that it is extending the term of the Lease through September 30, 2018. As provided for in the Lease, all the terms and conditions of the Lease applicable to the existing term shall be applicable to the extended term.

Please contact William Ryan Drew or Guy T. Mascari at the Research Park at 414-778-1400 if you have any questions or comments regarding this matter. MCRPC looks to a continuing mutually beneficial relationship with the County at the TIC.

Sincerely,

MILWAUKEE COUNTY RESEARCH PARK CORPORATION

By: 

James N. Elliott, Chairman

By: 

William Ryan Drew
Executive Director

cc: Mr. Guy T. Mascari, MCRPC
Mr. William Invie Shroyer, Reinhart Boerner