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2021 RES-175

**AUTHORIZING APPROVAL OF ASSIGNMENT AND AMENDMENT OF LEASE
INVOLVING LAND AT THE DANE COUNTY REGIONAL AIRPORT**

Lease No. DCRA 80-12
BAK-1 LLC to Black and White Properties LLC

Under Lease No. DCRA 80-12 (the "Lease") BAK-1 LLC leases from Dane County a parcel of land located adjacent to the Dane County Regional Airport at 2423 American Lane, Madison, Wisconsin. An office building and associated improvements owned by BAK-1 LLC are located on the leased parcel, which is approximately 2.21 acres in area. BAK-1 LLC has accepted an offer from Black and White Properties LLC for the purchase of the foregoing building and improvements. As is required under the Lease, BAK-1 LLC and Black and White Properties LLC now seek Dane County's approval of an assignment of the Lease to Black and White Properties LLC. Additionally, the parties desire to amend the Lease to clarify the ownership status of leasehold improvements upon expiration of the Lease, and to refine the provisions in the Lease addressing mortgage loans obtained by the lessee. Airport staff has determined that approval of the requested lease amendment and assignment to Black and White Properties LLC is in Dane County's best interest.

NOW, THEREFORE, BE IT RESOLVED that the Dane County Executive and the Dane County Clerk are authorized to execute on behalf of Dane County an Approval of Assignment and Amendment of Lease for Land at the Dane County Regional Airport, as set forth above.