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2020 RES-081

**AUTHORIZING EXECUTION OF LEASE
WITH PREFERRED DEVELOPMENT MADISON, LLC FOR PREMISES AT
THE DANE COUNTY REGIONAL AIRPORT**

Dane County and Preferred Development Madison, LLC (“Preferred”) have negotiated a lease under which Preferred will lease land and ramp space in the cargo ramp area of the Dane County Regional Airport. Preferred will construct an air cargo facility, including a building and related improvements, which Preferred will sublease to Federal Express Corporation (FedEx) for use in FedEx’s air cargo operations. The lease between Dane County and Preferred has an initial term of 41 years, with a five year extension option exercisable by Preferred. After rent is phased in during the first year construction period, rent for the second lease year will total \$145,812.84, and thereafter is subject to yearly CPI based adjustments.

NOW, THEREFORE, BE IT RESOLVED that the Dane County Executive and the Dane County Clerk are hereby authorized to execute, on behalf of the County of Dane, a lease with Preferred Development Madison, LLC for land and ramp space at the Dane County Regional Airport, as set forth above.