2015 RES-371

AWARDING CONCESSION LEASE FOR RETAIL SALES AT THE DANE COUNTY REGIONAL AIRPORT

Paradies-Madtown, LLC is the present retail concessionaire at the Dane County Regional Airport. Airport staff has negotiated a successor concession lease under which Paradies-Madtown, LLC will continue to operate the retail concession spaces at the Airport. Rent payments under the 10 year concession lease will be the greater of a percentage of gross receipts or the minimum annual guarantee (MAG). Under the terms of the lease, the MAG is established annually based on gross revenues for the previous lease year, but will not be less than \$365,000. Paradies-Madtown, LLC will invest approximately \$1,600,000 to refurbish, remodel, and buildout retail concession concepts at the Airport.

NOW, THEREFORE, BE IT RESOLVED that the Dane County Executive and the Dane County Clerk are authorized to execute Lease DCRA 2015-12, a Lease between Paradies-Madtown, LLC and the County for the operation of retail concessions at the Dane County Regional Airport.