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2018 RES-271

**AUTHORIZING AMENDMENT OF TWO LEASES INVOLVING
PARCELS OF LAND AT THE DANE COUNTY REGIONAL AIRPORT**

Amended and Restated Lease C, Ground Lease No. DCRA 2016-13
Amended and Restated Lease D, Ground Lease No. DCRA 2016-14

Under two leases identified as (i) Amended and Restated Lease C, Ground Lease No. DCRA 2016-13, and (ii) Amended and Restated Lease D, Ground Lease No. DCRA 2016-14, Pankratz Building Land, LLC leases from Dane County two adjoining parcels of land on Pankratz Street in Truax Air Park West, adjacent to the Dane County Regional Airport. Pankratz Building Land, LLC has requested that Dane County approve amendments to each of the foregoing leases to permit the subleasing of each of the two parcels demised under the leases to Pankratz Professional Building, LLC, which intends to construct a building and related improvements on the parcels, with the right to thereafter lease the land and improvements to a third party tenant. Airport staff has no objection to the subleasing arrangements proposed by Pankratz Building Land, LLC provided the above identified leases are amended to include conditions assuring that (i) there is no diminishment of Dane County's security and protections in the event of default under the terms of either of the foregoing leases, (ii) each of the leases is amended to extinguish the right of Pankratz Building Land, LLC to terminate the lease in the event title to the premises leased thereunder is not free and clear of all liens and encumbrances, and (iii) each of the subject leases is amended to remove all references to the now terminated Truax Air Park Declaration of Covenants, Conditions and Restrictions and the body that formerly enforced said covenants, conditions and restrictions. With the exception of the foregoing amendments, all terms and conditions in each of the above identified leases will remain unchanged.

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 Amendment of Leases modifying the terms of Amended and Restated Lease C, Ground Lease No. DCRA 2016-13, and Amended and Restated Lease D, Ground Lease No. DCRA 2016-14, as set forth above.