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Lease No. DCRA 80-12

Under Lease No. DCRA 80-12 ("Lease"), Black & White Properties LLC ("Black & White") leases from Dane County approximately 96,253 square feet of land located adjacent to the Dane County Regional Airport at 2423 American Lane, Madison, Wisconsin ("Leasehold Interest"). Black and White is currently in foreclosure with its lender, Lake Ridge Bank ("Bank"), in case 24CV003280 in the Dane County Circuit Court. The parties seek to resolve the foreclosure by Black & White granting a deed-in-lieu of foreclosure of the leasehold improvements to the Bank. This process requires that Black & White also assign the Leasehold Interest to the Bank, contingent upon Dane County's approval to assign the Lease presently held by Black & White. Accordingly, Black & White requests Dane County's approval to assign the Lease to the Bank. Upon assignment, the terms and conditions of the Lease will remain unchanged. Airport staff have determined that approval of the requested Lease assignment 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 a Lease Assignment and Approval of Lease Assignment approving the assignment of Lease No. DCRA 80-12, as set forth above.