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2017 RES-194

APPROVAL OF AMENDMENT AND ASSIGNMENT OF LEASE DCRA 83-15
INVOLVING LAND AT THE DANE COUNTY REGIONAL AIRPORT

Under Lease No. DCRA 83-15, Old National Bank leases a parcel of Dane County owned land located adjacent to the Dane County Regional Airport at 2917 International Lane, Madison, Wisconsin. Old National Bank has conditionally accepted an offer from 2917 Truax LLC for the purchase of the office building and associated improvements located on the property demised under Lease No. DCRA 83-15, and now seeks Dane County's approval of an assignment of the land lease to 2917 Truax LLC, as is required and provided for under the lease. A lease amendment deleting the need for further Federal Aviation Administration approval of the assignment is also requested, since the assignment is within the scope of a previous approval provided by the Federal Aviation Administration. Payment of rent under the lease is current, and all other obligations thereunder have been fulfilled. Upon assignment, the terms and conditions set forth in the lease will remain unchanged, including the expiration date of November 30, 2082. Airport staff has 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 an Amendment of Lease and Approval of Lease Assignment approving the amendment and assignment of Lease No. DCRA 83-15, as set forth above.