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Lease No. DCRA 97-04

Under Lease No. DCRA 97-04 ("Lease"), The Bridges Golf Course, LLC ("Bridges") leases from Dane County approximately 266 acres of land located adjacent to the Dane County Regional Airport ("Airport") at 2702 Shopko Drive, Madison, Wisconsin. The rent Bridges paid under the Lease has historically been a concession fee tied to Bridges' gross revenue. Airport staff and Bridges obtained appraisals for the land and negotiated for rent to be a ground rent based on the two appraisals. Annual ground rent for calendar year 2026 will be \$63,375 and will increase by 3.5% annually. In addition, the land will be reappraised every five years and ground rent will be adjusted based on the obtained appraisal(s). Airport staff have determined that approval of the requested Lease amendment 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 Fourth Amendment to Lease 97-04 replacing the concession-based rent model with a ground rent model, as set forth above.