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2022-RES-266

**AUTHORIZING ASSIGNMENT OF LEASES AND AMENDING AND RESTATING LEASE
INVOLVING LAND AT THE DANE COUNTY REGIONAL AIRPORT**

Lease Nos. DCRA 96-12 Lease E, DCRA 2016-16, and DCRA 2016-17

Under Lease No. DCRA 96-12 Lease E, PERTCO, LLC leases from Dane County approximately 2.48 acres of land located adjacent to the Dane County Regional Airport at 1802 Pankratz Street, Madison, Wisconsin. Under Lease No. DCRA 2016-16, Corben Land Development, LLC leases from Dane County approximately 0.50 acres of land located adjacent to the Dane County Regional Airport at 1822 Pankratz Street, Madison, Wisconsin. Under Lease No. DCRA 2016-17, Corben Land Development, LLC leases from Dane County approximately 1.93 acres of land located adjacent to the Dane County Regional Airport at 1902 Pankratz Street, Madison, Wisconsin. (Collectively, the "Leasehold Interests"). Isthmus Montessori Academy, Inc. seeks to purchase the Leasehold Interests, contingent upon Dane County's approval to assign each lease. Accordingly, PERTCO, LLC and Corben Land Development, LLC request Dane County's approval to assign the leases to Isthmus Montessori Academy, Inc.

Concurrent with this assignment, PERTCO, LLC, Corben Land Development, LLC, and Isthmus Montessori Academy, Inc. are combining the Leasehold Interests into one Certified Survey Map. Upon assignment, the leases will be immediately consolidated into an Amended and Restated Lease E, Lease No. DCRA 2022-04 between Dane County and Isthmus Montessori Academy, Inc. A Memorandum of Lease will be recorded after amending and restating the lease. Airport staff have determined that approval of the requested lease assignments and amended and restated lease 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 the Assignments of Leases and Approval of Assignments; an Amended and Restated Lease E, Lease No. DCRA 2022-04, consolidating the Leasehold Interests; and a Memorandum of Lease, as set forth above.