

## RESOLUTION NO. 2376-08

### A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF WINDSOR AUTHORIZING THE TOWN MANAGER TO EXECUTE AN AMENDMENT TO THE GOLF COURSE LEASE AGREEMENT BETWEEN THE TOWN OF WINDSOR, COOMBS DEVELOPMENT 7 AND WINDSOR GOLF CLUB, INC.

**WHEREAS**, the Town of Windsor owns certain land improved with an 18-hole golf course facility located in the Town limits; and

**WHEREAS**, on February 19, 1988, the Windsor Water District and the Coombs Development Fund 7 entered into a lease of the golf course for an original term of ten years with three options to extend the term for additional periods of five years each; and

**WHEREAS**, Coombs Development Fund 7 has sublet the golf course to Windsor Golf Club, Inc. ("WGC"), who is currently operating the golf course on the land today; and

**WHEREAS**, as of May 22, 1997, the Town of Windsor, Coombs Development Fund 7 and WGC entered into the first amendment of the lease agreement of the golf course which provided for (i) the construction by or for Coombs Development Fund 7 of a club house, restaurant, bar and banquet room facility adjacent to the golf course; (ii) the grant of or option in favor of the Town to purchase the real property on which the club house, restaurant, bar and banquet room are constructed (the "Club House Parcel"); (iii) a grant to the Town a non-exclusive parking easement to utilize one hundred twenty-five parking spaces adjacent to the Club House Parcel; (iv) the construction by or for Coombs Development Fund 7 of a maintenance building to service the golf course; (v) the reconfiguration of the golf course to allow for the Town's expansion of waste water ponds or water facilities; and (vi) the grant by the Town of an additional option to extend the term of the Lease for thirteen years (the "Fourth Extension Option"); and

**WHEREAS**, Coombs Development Fund 7 has exercised all three of the five year extension options set forth in the Lease. The current term of the lease expires on October 19, 2014, subject to the right of Lessee to extend further the term of the Lease for the thirteenth year term of the Fourth Extension Option; and

**WHEREAS**, the proposed amendment of the lease provides for (i) the exercise of the Fourth Extension Option to extend the term to October 19, 2027; (ii) for the period of the Fourth Extension Option WGC shall be the direct tenant under the Lease instead of Coombs Development Fund 7; (iii) the grant of an additional option to WGC to extend the term of the Lease for fifteen years from October 20, 2027, to October 19, 2042; and (iv) the reduction of the amount the Town must place in reserve for capital improvements to the Premises for a portion of the term, all as set forth in this Second Amendment; and

**WHEREAS**, for the period of October 20, 2008, through October 19, 2018, the amount of rental income that WGC must deposit into the capital improvement reserve shall be reduced from 25% to 5%. For the period of October 20, 2018, to October 19, 2023, the amount of rental income WGC must deposit into the capital improvement reserve shall be reduced from 25% to 10%; and from the period of October 20, 2023 to October 19, 2027, the amount of rental income that WGC must deposit into the capital reserve shall remain at 25%; and

**WHEREAS**, in the event WGC properly exercises its option for the Fifth Extension Term, the Town and WGC agree that the amount of rental income that the Town must deposit into the capital improvement reserve for the entire Fifth Extension Term shall remain at 25%.

**NOW, THEREFORE BE IT RESOLVED** that the Town Council authorizes the Town Manager to execute an amendment to the golf course agreement between the Town of Windsor, Coombs Development Fund 7 and Windsor Golf Club, Inc. with the terms as described above.

**PASSED, APPROVED AND ADOPTED** this 5th day of November 2008, by the following vote:

**AYES: COUNCILMEMBERS ALLEN, GOBLE, PARKER, AND MAYOR FUDGE**  
**NOES: COUNCILMEMBER SALMON**  
**ABSTAIN: NONE**  
**ABSENT: NONE**

  
**DEBORA FUDGE, MAYOR**

**ATTEST:**

  
**MARIA DE LA O, TOWN CLERK**