

FORSYTH COUNTY

BOARD OF COMMISSIONERS

MEETING DATE: JUNE 27, 2016

AGENDA ITEM NUMBER: 9

SUBJECT: RESOLUTION APPROVING THE ANNUAL LEASE PAYMENT AND AUTHORIZING EXECUTION OF AMENDMENT TO LEASE OF LAND ON WHICH THE CHESTNUT STREET PARKING DECK IS LOCATED

COUNTY MANAGER'S RECOMMENDATION OR COMMENTS: Recommend Approval

SUMMARY OF INFORMATION: See Attached

ATTACHMENTS: YES NO

SIGNATURE: *J. Dudley Watts, Jr. / cdh* DATE: June 22, 2016
COUNTY MANAGER

**RESOLUTION APPROVING THE ANNUAL LEASE PAYMENT AND AUTHORIZING
EXECUTION OF AMENDMENT TO LEASE OF LAND ON WHICH THE
CHESTNUT STREET PARKING DECK IS LOCATED**

WHEREAS, on January 3, 1995, Forsyth County entered into a lease with the City of Winston-Salem, succeeded by SL Winston-Salem LLC, of the land on which the Chestnut Street Parking Deck was constructed; and

WHEREAS, the said ground lease contains provisions which require periodic valuation of the land in order to determine the annual lease payments during renewal terms; and

WHEREAS, the parties have determined the value of the land as burdened by the parking deck to be \$976,000 as of January 1, 2016 and, therefore the annual rent for the next ten-year period would be \$78,080.

NOW, THEREFORE, BE IT RESOLVED that the Forsyth County Board of Commissioners hereby approves an annual lease payment of \$78,080 to the County by the lessee for the period 2016 through 2025, based upon a value of \$976,000 for the land on which the Chestnut Street Parking Deck is located.

BE IT FURTHER RESOLVED that the Chairman or County Manager and Clerk to the Board are hereby authorized to execute, on behalf of Forsyth County, the attached Amendment to Lease between Forsyth County and SL Winston-Salem LLC establishing the value of the land and setting the annual rent as set forth herein, subject to a pre-audit certificate thereon by the County Chief Financial Officer, if applicable, and approval as to form and legality by the County Attorney.

Adopted this 27th day of June 2016.

