

FORSYTH COUNTY

BOARD OF COMMISSIONERS

MEETING DATE: OCTOBER 12, 2017 AGENDA ITEM NUMBER: 10

SUBJECT: RESOLUTION AUTHORIZING EXECUTION OF NECESSARY DOCUMENTS TO ACQUIRE THE PROPERTY LOCATED AT 4057 ASSEMBLY DRIVE, WINSTON-SALEM, N.C. FROM WPDA, INC. THROUGH A LEASE WITH OPTION TO PURCHASE

COUNTY MANAGER'S RECOMMENDATION OR COMMENTS: Recommend Approval

SUMMARY OF INFORMATION: See Attached

ATTACHMENTS: YES NO

SIGNATURE: *J. Audrey Watts, Jr./cdh* DATE: October 11, 2017
COUNTY MANAGER

**RESOLUTION AUTHORIZING EXECUTION OF NECESSARY DOCUMENTS
TO ACQUIRE THE PROPERTY LOCATED AT 4057 ASSEMBLY DRIVE,
WINSTON-SALEM, N.C. FROM WPDA, INC. THROUGH A LEASE
WITH OPTION TO PURCHASE**

WHEREAS, Forsyth County proposes to acquire from WPDA, Inc. the property located at 4057 Assembly Drive, Winston-Salem, N.C. on which Whitaker Park Buildings 605-7 and 605-10, are located on 3.0 acres containing 26,650 square feet, through a 59-month lease with option to purchase beginning October 13, 2017 and ending September 13, 2022, at a cost of \$1,650,000, payable in one upfront non-refundable lease payment of \$1,474,000 at the beginning of the lease and upon exercising the option to purchase the property anytime before the expiration of the lease term at a cost of \$176,000, and pursuant to the additional provisions outlined in the attached Summary of Proposal Lease Terms, which is incorporated herein by reference; and

WHEREAS, Forsyth County proposes to sublease the property to the Winston-Salem/Forsyth County Board of Education for storage of school property, which subleased property will not be needed by Forsyth County for County purposes during the term of the proposed sublease;

NOW, THEREFORE, BE IT RESOLVED that the Forsyth County Board of Commissioners hereby authorizes the Chairman or County Manager and Clerk to the Board to execute, on behalf of Forsyth County, the necessary documents to acquire the property located at 4057 Assembly Drive, Winston-Salem, N.C. and further identified herein, from WPDA, Inc. through a lease with option to purchase, pursuant to provisions outlined herein and the additional provisions outlined in the attached Summary of Proposal Lease Terms, which is incorporated herein by reference.

Adopted this 12th day of October 2017.



**WPDA, Inc. and Forsyth County, NC
Summary of Proposed Lease Terms
September 28, 2017**

Tenant:	Forsyth County, (the "Tenant")
Landlord:	WPDA, Inc., (the "Landlord")
Premises:	Approximately 3.0 acres located at 4057 Assembly Drive, Winston-Salem, containing 26,650 square feet of space in Whitaker Park Buildings 605-7 and 605-10, Winston-Salem, NC ("Premises")
Term:	One (1), fifty-nine month triple net lease commencing October 13, 2017 and ending September 13, 2022. The tenant shall have the option to purchase the property on April 8, 2022 or anytime before the expiration of the lease term at a cost of \$176,000.
Rent:	The Tenant shall pay landlord one upfront non-refundable lease payment of \$1,474,000 NNN at the inception of the lease.
Use:	The Tenant may use the Premises exclusively for light manufacturing, distribution, general office operations and warehousing and storage. The Tenant may sub-lease the facility to any party to perform stated activities.
Construction Costs and Tenant Improvements:	Tenant will be responsible for any lease hold improvements and facility maintenance, either as lease hold improvements or directly by the tenant. Tenant may enter agreement with any sub lessee to pay for all or a portion of these costs.
Operational Expenses of the Building:	The Lease shall be a triple net (NNN) lease and the tenant shall be responsible for taxes, insurance and common area maintenance in addition to the base rent amount. Tenant may enter agreement with any sub lessee to pay for all or a portion of these costs.
Building Management:	The Tenant shall provide professional management of the Premises.