

Agenda Item Details

Meeting - Aug 20, 2024 - REGULAR MEETING - THIRD TUESDAY - WORK SESSION & AFTERNOON SESSION

Category - H. CONSENT AGENDA - CONTRACTS AND CONSULTANT SERVICES

Subject - 14. Property Lease - I540 Construction Project - Flatiron Corporation - Randleigh Tract

Type Action - Consent

Preferred Date - Aug 20, 2024

Absolute Date - Aug 20, 2024

Fiscal Impact - Yes

Dollar Amount - 50,000.00

Budgeted - No

Budget Source - Rental income

Recommended Action - Authorize the City Manager to execute a ground lease for up to four years to Flatiron Corporation for construction offices and authorize a budget amendment in the amount of \$12,500.

Ralph Recchie, Planning and Development

Flatiron Corporation is a highway construction company that has been awarded the contract to construct the final phase of the 540 project for NCDOT. They are desiring to lease +/- 4 ac. of unimproved ground at the Randleigh Tract for construction offices and lay down space in support of the 540 project. This will not interfere with any anticipated improvements for the future Fire Training Center to be constructed in phases at the same site.

The annual rental rate of \$25,000 will be shared equally with Wake County as it is a co-owner of the larger parcel. A budget amendment is necessary to appropriate proceeds from the property lease.