

Resolution R-2015-
Multi-Year Lease with FRO LLC, VII

WHEREAS, the Wake County Board of Education wishes to enter into a 10-year lease amendment with FRO LLC, VII for the use of commercial space for educational and support purposes under N.C. General Statute 115C-530; and,

WHEREAS, the Wake County Board of Education is obligated to pay FRO LLC, VII, rent in an annual amount of \$498,503 for fiscal years 2016-2021, and \$524,740 during fiscal years 2021-2026, for a total of approximately \$5,200,000 over the 10-year base lease period pursuant to the new lease amendment; and,

WHEREAS, North Carolina General Statutes §115C-530 requires that operational leases for school buildings and school facilities be approved by the Board of County Commissioners and Local Government Commission;

NOW, THEREFORE, BE IT RESOLVED that the Wake County Board of Commissioners hereby agrees to appropriate sufficient funds to the Wake County Board of Education to meet the FRO LLC, VII lease obligations. Said funds shall be a part of, and not in addition to, regular appropriations made to the Wake County Board of Education.

Adopted this the ____ day of December, 2015.

Wake County Board of Commissioners

Chairman