

Resolution R-2015-
Multi-Year Lease with Chaucer Investments, LLC

WHEREAS, the Wake County Board of Education wishes to enter into a 10-year lease with Chaucer Investments, LLC for the use of flex/office space intended for educational and support purposes under N.C. General Statute 115C-530; and,

WHEREAS, the Wake County Board of Education is obligated to pay Chaucer Investments, LLC, approximately \$87,024 for the three month period in fiscal year 2015-16, approximately \$348,096 during fiscal year 2016-2017, approximately \$356,798 during fiscal year 2017-2018, and an average of approximately \$399,500 per year for the 8 following fiscal years, for a total of approximately \$4,000,000 over the 10-year base lease period for the new lease; 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 Chaucer Investments, LLC 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