

Winston-Salem City Council
APPROVED
January 7, 2019

**RESOLUTION AUTHORIZING THE MODIFICATION OF A LEASE EXTENSION
WITH PRATT RECYCLING, INC. FOR A PORTION OF THE BUILDING
LOCATED AT 2000 LOWERY STREET**

WHEREAS, on April 29, 2011, the City of Winston-Salem purchased 51.56 acres of land and a warehouse type building located at 2000 Lowery Street; and

WHEREAS, at the time of purchase, a tenant, Visy Recycling, Inc., was leasing approximately ten percent of the building; and

WHEREAS, Pratt Recycling, Inc. (Pratt), who was the successor to Visy Recycling, Inc., was granted a lease extension for five years until March 31, 2016; and

WHEREAS, this lease extension included a lease option for one (1) three year renewable option followed by one (1) two year renewable option; and

WHEREAS, in 2016, the three year option was exercised, which will run until March 31, 2019; and

WHEREAS, one (1) two year option remains which, if it were exercised, would extend the lease until March 31, 2021; and

WHEREAS, Pratt is requesting that the two year lease extension option previously authorized be modified to a month-to-month lease beginning April 1, 2019; and

WHEREAS, this month-to-month lease modification would extend for no more than two years, or until March 31, 2021, at which time a new lease would need to be authorized by City Council.

NOW, THEREFORE, BE IT RESOLVED that the Mayor and the City Council of the City of Winston-Salem, upon the recommendation of the Finance Committee, hereby authorize a month-to-month lease with Pratt Recycling, Inc. for the final two year lease extension of the existing lease to begin April 1, 2019, and not to extend beyond March 31, 2021.

BE IT FURTHER RESOLVED that this lease modification shall be in a form approved by the City Attorney's Office.