

**RESOLUTION AUTHORIZING A FOUR-YEAR 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 a three-year renewable option followed by a two-year renewable option; and

WHEREAS, in 2016, the three-year option was exercised, which extended the lease until March 31, 2019, and in 2021, a two-year extension was authorized, which will terminate March 31, 2023; and

WHEREAS, Pratt requested another two-year lease extension which was subsequently approved on November 14, 2022; and

WHEREAS, Pratt is now requesting a four-year extension to the lease commitment to replace the current lease structure; and

WHEREAS, the lease extension would run from April 1, 2023, through March 31, 2027; and

WHEREAS, the conditions of the current lease would remain in effect, including the current lease rate of \$17,226.30 per month, or \$206,715.60 per year.

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

**Winston-Salem City Council
APPROVED
January 17, 2023**

four-year lease extension with Pratt Recycling, Inc. with a term of April 1, 2023, through March 31, 2027, and with all conditions of the current lease remaining in effect, including the current lease rate of \$17,226.30 per month, or \$206,715.60 per year.

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