

CITY OF HIGH POINT

AGENDA ITEM



Title: Approval of Lease City-Owned Residences

From: Kim Thore, Right of Way Coordinator

Public Hearing: N/A

Attachments: Site Map

Meeting Date: May 16, 2016

Advertising Date: April 12, 2016

Advertised By: Legal Office

PURPOSE:

The City of High Point, upon Council approval, proposes to enter into five-year lease agreements on residential dwellings located on lands purchased for future City use. The proposed lease agreements contain an early termination item for convenience that allows the Landlord to terminate the lease upon a sixty day written notice to tenant.

BACKGROUND:

There are a total of five properties with dwellings that were purchased in the past by both the Public Services and the Library/Museum Departments at various times for future use. With the exception of one house, the long term plans will be to demolish the dwellings. Each lease agreement generates stable annual revenue from monthly rents. The property addresses are: 118 Underhill Street, 1420 Bragg Avenue, 3300 Hillside, 809 Aberdeen Road, and 811 Aberdeen Road. A public notice of these proposed leases was published in the April 12, 2016 edition of the High Point Enterprise Newspaper.

BUDGET IMPACT:

The proposed revenue to be generated from these rentals is \$33,420 annually.

RECOMMENDATION / ACTION REQUESTED:

Council approval is requested to authorize the appropriate City Official to execute all necessary documents.

LEASE OF CITY-OWNED RESIDENCES

•THIS MAP IS BASED OFF A CoHP GIS 2015 STREET MAP AND IS NOT TO SCALE.

PROJECT #: 2503

