

**RESOLUTION OF HIGH POINT CITY COUNCIL  
APPROVING A LEASE AGREEMENT BETWEEN THE CITY OF HIGH POINT AND  
GATEWOOD AVENUE, LLC**

**WHEREAS**, North Carolina General Statutes § 160A-272 authorizes the City to enter into lease agreements of one year or less without public notice, pursuant to a resolution of City Council authorizing the execution of the lease, adopted at a regular meeting; and

**WHEREAS**, the City Council is convened in regular meeting on the date so noted below;  
and

**WHEREAS**, the City has made a formal offer to purchase the premises located at 303 Gatewood Avenue, High Point, North Carolina (“Property”) owned by Gatewood Avenue, LLC (“Gatewood”) and Gatewood has accepted the City’s offer to purchase the Property, with an anticipated closing date (“Closing Date”) of November 21, 2017; and

**WHEREAS**, Gatewood has a need to remain on the Property through and including May 8, 2018 to continue its business operations while it prepares for relocation; and

**WHEREAS**, the City and Gatewood have entered into negotiations for a Lease Agreement for the Property with the term to be effective upon the Closing Date on the Property through and including May 8, 2018; and

**WHEREAS**, the City and Gatewood have agreed that Gatewood will lease the Property for the term beginning upon Closing Date through May 8, 2018 for considerations including rental payment of One Dollar (\$1.00) per month; and

**WHEREAS**, the City Council has determined that the Property will not be needed by the City for term of the Lease Agreement; and

**NOW THEREFORE BE IT RESOLVED** that the City Council hereby approves the Lease Agreement for the Property located at 303 Gatewood Avenue, High Point, North Carolina to Gatewood Avenue, LLC, for a period beginning on the Closing Date, anticipated to be November 21, 2017, through and including May 8, 2018, for considerations including rental payment of One Dollar (\$1.00) per month, and authorizes the City Manager to execute any instruments as necessary.

Adopted this the 20<sup>th</sup> day of November 2017.

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Mayor William S. Bencini, Jr.

ATTEST:

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Lisa B. Vierling, City Clerk