2015-15

LEE COUNTY
NORTH CAROLINA
Committed Today for a Better Tomorrow

RESOLUTION APPROVING ASSIGNMENT, ASSUMPTION AND MODIFICATION AGREEMENT FOR SANFORD BUGGY FACTORY

WHEREAS, the City of Sanford and Lee County previously entered into a Lease Agreement with Progressive Development Company, LLC (hereinafter "Progressive") for the lease of the Sanford Buggy Factory for purposes of co-locating various City and County Community and Economic Development departments and agencies into one facility; and,

WHEREAS, Progressive Development wishes to assign its interest in the lease to Sanford Buggy Building, LLC, and Sanford Buggy Building, LLC wishes to assume the interests of Progressive; and,

WHEREAS, Progressive Development further wishes to modify certain terms of the Lease Agreement: 1) changing the anticipated start date from October 1, 2015 to January 1, 2016, and 2) changing the language of Section 19 of the Lease to allow for five annual renewal periods at the same terms and conditions; and,

WHEREAS, it is the desire of the Lee County Board of Commissioners to approve said assignment and assumption as well as the changes to the lease as indicated above.

NOW, THEREFORE, BE IT RESOLVED by the Lee County Board of Commissioners that the Assignment, Assumption and Modifications Agreement for the Sanford Buggy Factory Lease is hereby approved.

Adopted this 1st day of June 2015.

Amy M Dalrymple

Amy M. Dalrymple, Chair
Lee County Board of Commissioners

ATTEST:

Gaynell M. Lee

Gaynell M. Lee, Clerk to the Board