



Legislation Text

File #: 18-0304, Version: 1

A Resolution Approving a Ground Lease Between the City of Foley and Baldwin County Board of Education

Description of Topic: (who, what, where, when, why and how much)

The City would like to enter into a ground lease with the Baldwin County Board of Education for property located at the North West Corner of Pine Street and US Hwy 98 for \$1.00 per year. The City will maintain and make certain improvements to the property. The ground lease will be for a term of thirty (30) years with two (2) renewal options of twenty (20) years each.

Budgetary Impact:

Non-Capital Item:

___ Budgeted under account # _____ (discussion item)

___ Not budgeted, requesting transfer of \$ _____ from Account # _____ to Account # _____.

___ Not budgeted requiring increase to account # _____ in the amount of \$ _____.

Capital - Departmental

___ Budgeted under account # _____ for \$ _____ and described in budget as _____.

Additional amount needed, if any: Increase in budget of \$ _____ OR, transfer of \$ _____ from Account # _____ to Account # _____

___ Not Budgeted - account # _____ requires budget increase of \$ _____.

Capital Project - **THE PRE-PROJECT CHECKLIST AND BUDGET CHECKLIST MUST BE ATTACHED TO THIS FILE**

In current year Capital Projects Plan:

___ Yes, planned amount \$ _____, requesting \$ _____ as total project estimate, including contingencies, under account # _____

___ No, requesting \$ _____ as total project estimate, including contingencies, under account # _____

WHEREAS, the City would like to enter into a ground lease with the Baldwin County Board of Education for property located at the North West Corner of Pine Street and US Hwy 98 for \$1.00 per year, and

WHEREAS, the City will maintain and make certain improvements to the property, and
WHEREAS, the ground lease will be for a term of thirty (30) years with two (2) renewal options of twenty (20) years each.

NOW THEREFORE BE IT RESOLVED that the City Council of the City of Foley, Alabama, as follows:

SECTION 1: Approves entering into a Ground Lease Agreement for thirty (30) years with the

Baldwin County Board of Education for a nominal fee of \$1 per year in exchange for maintenance and certain improvements for Tax Map Parcel No. 05-54-09-29-1-000-199.000: PIN # 13728 located at the North West corner of Pine Street and US Hwy 98 in Foley, AL. 36535.

SECTION 2: This Resolution shall become effective immediately upon its adoption as required by law.