

| Agenda Item | cover sheet

for consideration by the Apex Town Council

Item Type: NEW BUSINESS
Meeting Date: September 1, 2020

Item Details

Presenter(s): Joanna Helms, Economic Development Director
Department(s): Economic Development

Requested Motion

Possible motion to approve extension of a ground lease agreement and an option to purchase agreement with Jack1, LLC regarding the Cash Corporate Center economic development site

Approval Recommended?

Yes

Item Details

As an addendum to the Development Agreement between the Town of Apex and JACK1, LLC (Cash site owners), the Memo of Lease states that if the Town wishes to extend the lease beyond the initial term, it must provide the owner a 90-day notice. The Agreement states that the Town has the option to extend the lease for up to three (3) additional three (3) year terms, resulting in a total of twelve (12) years. The initial term expires December 14, 2020; therefore we would need to notify the owners by September 14, 2020, if we intent to extend our agreement. Economic Development staff is currently working with several potential industries looking at the site.

Attachments

- Ground Lease Agreement Extension
- Option to Purchase Agreement Extension
- Original Agreement with Ground Lease and Purchase Option Exhibits

