

RESOLUTION (2026-R5)
AUTHORIZING THE TOWN TO ENTER INTO A LEASE FOR GREATER THAN ONE
YEAR BUT LESS THAN TEN YEARS PURSUANT TO N.C. GEN. STAT. § 160A-272

WHEREAS, N.C. Gen. Stat. §160A-272 authorizes a town to enter into leases of greater than one year but less than ten years upon resolution of its council adopted at its regular meeting; and,

WHEREAS, the Board of Commissioners of the Town of Swansboro is convened in a regular meeting; and

WHEREAS, the Town of Swansboro owns the property located at 106 Church Street, Swansboro and being more particularly described on Exhibit A attached hereto and incorporated herein by reference as the “Premises.”

WHEREAS, the Georges El-Asmar has requested that the Town of Swansboro lease Premises for use as a Cigar Shop; and,

WHEREAS, the Town of Swansboro is amenable to leasing the Premises to Georges El-Asmar for sixty (60) months at a rental rate beginning January 1, 2026, of \$1,880.23/month through December 31, 2026. The rental rate may increase starting January 1, 2027 and annually after that time based off the Calendar Year ending Consumer Price Index publications;

NOW, THEREFORE, BE IT RESOLVED, that the Board of Commissioners of the Town of Swansboro approves the lease of the Premises (Exhibits A) to Georges El-Asmar for a period of sixty (60) months at a rental rate beginning January 1, 2026 at \$1,880.23/month through December 31, 2026 and increases will occur based off the calendar year ending Consumer Price Index publications. The Board further directs the Town Manager to execute, at the appropriate time, any instruments necessary to consummate the lease agreement with Mr. El-Asmar.

This the 10th day of March 2026.

TOWN OF SWANSBORO

William Justice, Mayor

Attest:

Alissa Fender, Town Clerk

Exhibit A – 106 Church St.

Being that entire 4,410 square feet tract as shown on that certain map or plat entitled “Lot Division for Town of Swansboro” as the same is recorded in Map Book 61, Page 157, Onslow County Registry.

SAVING AND EXCEPTING THEREFROM the northernmost portion of said tract existing from the “rope fence” as shown on said map and extending northward to the right-of-way line of Water Street with said portion being used as public parking spaces.

