SUMTER COUNTY BOARD OF COMMISSIONERS
EXECUTIVE SUMMARY

SUBJECT: Amendment to Lease Purchase Agreement between Sumter County and the City of Webster

REQUESTED ACTION: **Staff recommends approval**

☐ Work Session (Report Only) **DATE OF MEETING:** 3/23/2010
☒ Regular Meeting ☐ Special Meeting

CONTRACT: ☐ N/A Vendor/Entity: City of Webster
Effective Date: 8/14/2007 Termination Date:
Managing Division / Dept: Support Services/Administration

BUDGET IMPACT: $1.00 per year until August 2013
☒ Annual **FUNDING SOURCE:**
☐ Capital **EXPENDITURE ACCOUNT:**
☐ N/A

HISTORY/FACTS/ISSUES:
On August 14, 2007 the City and the County entered into a Lease/Purchase Agreement, in which the County agreed to lease property to the City in return for the payment of purchase money installments, with the agreement culminating in the conveyance of the property to the City after thirty years.

Both parties wish to amend the Agreement to allow flexibility for future negotiations concerning use of the property which is the subject of the Agreement.

The agreement is amended as follows
The effective date of the Agreement shall remain August 14, 2007 and the time periods stated herein shall relate back to that date. Lease Payments for the first six (6) years of the Agreement shall be $1.00 per year. For years seven (7) through twenty-nine (29) of the Agreement, the City will pay the County the sum of $22,500.00 per year, due on the first business day of each year. On the first business day of the thirtieth (30th) year of the Agreement (2037), the City shall pay the County the lump sum of $90,000.00, at which time County shall convey the property in fee simple to the City.