OFFICE OF THE CITY MANAGER LITTLE ROCK, ARKANSAS

BOARD OF DIRECTORS COMMUNICATION MARCH 7, 2023 AGENDA

Subject:	Action Required:	Approved By:
A resolution to authorize a Fourth Amendment to the Lease Agreement between the City, Oakland & Fraternal Cemetery and the Little Rock School District	Ordinance √ Resolution	
		Bruce T. Moore City Manager
SYNOPSIS	A resolution to allow the Board of Directors to authorize a Fourth Amendment to the Lease Agreement between the City and the Oakland Cemetery Board, as Lessors, and the Little Rock School District ("LRSD"), as Lessee, for a one (1)-year the extension of the Lease between the City/Oakland Cemetery Board and the LRSD regarding the Booker School property.	
FISCAL IMPACT	The Oakland & Fraternal Cemetery receives the rent from the Lease.	
RECOMMENDATION	Approval of the resolution.	
BACKGROUND	On January 1, 1962, the City and the Oakland & Cemetery Board, as Lessors, and the Little Rock School District (LRSD), as Lessee, entered into a fifty (50)-year Lease for the leasing of property owned by the City for the benefit of the Oakland Cemetery on which the Booker School was subsequently constructed by the School District for the education of children of the District. The first fifty (50) years of the Lease ended at midnight on December 31, 2011. On April 4, 2012, the parties entered into a Second Amendment to the Lease whereby the School District exercised its option pursuant to extend the Lease for the first ten (10)-year renewal term, with the basic rent under the Lease increasing by \$200.00 annually. The annual Basic Rent under the Lease for	

2021 was \$13,800.00.

BACKGROUND CONTINUED

On November 11, 2021, the School District requested that the City and the Oakland Cemetery Board consider a one (1)-year extension of the Lease while the School District assessed its facility needs during the first quarter of 2022. On December 16, 2021, the parties entered into a Third Amendment to the Lease to extend the Lease for one (1) additional term of one (1)-year and to provide for basic annual rent for the Year 2022 in the amount of \$13,800.00, payable in advance at the office of Lessor Oakland Cemetery Board during the month of February 2022.

On February 15, 2023, School District requested another one (1)-year extension of the Lease, with such Lease extension to end on December 31, 2023.

On February 23, 2023, the Oakland Cemetery Board approved a Fourth Amendment to Lease Agreement to extend the Lease for one (1) additional term of one (1)-year and to provide for basic annual rent for the Year 2023 in the amount of \$13,800.00, payable in advance at the Office of Lessor Oakland Cemetery Board during the month of March, 2023.