



DATE: August 4, 2021

TO: Board of Education

FROM: Mrs. Carmen Diaz Ghysels, Superintendent Chief Learning Officer

SUBJECT: Resolution No. 1-2021-2022 to Accept Agreement for Termination of Leases and Quit Claim Deed with CORE Construction for the Truckee High School Modernization Increment 2 Project

PRESENTED BY: Jorge Rojas, Director of Facilities, Maintenance, and Operations

ACTION REQUESTED

Approve Resolution No. 1-2021-2022 to Accept Agreement for Termination of Leases and Quit Claim Deed with CORE Construction for the Truckee High School Modernization Increment 2 project

BACKGROUND INFORMATION

On April 3, 2019, Tahoe Truckee Unified School District entered into a Lease-Leaseback Agreement #19-37-01 with CORE Construction, Inc. (Developer) for the Truckee High School Modernization Increment 2 project.

Under the Site Lease terms of the agreement, the District leased a portion of the project site to the Developer to construct the project. Under the Facilities Lease of the agreement, the District leased back the project from the Developer and is obligated to make lease payments to the Developer for the lease of the project.

The District and Developer have fulfilled their obligations of the Lease-Leaseback agreement. Both District and Developer desire to unconditionally terminate the Facilities Lease. Following the recording of the Notice of Completion by the County, staff presents a Resolution to Accept Agreement Termination of Leases and the Termination of Agreement to complete the project. Upon Governing Board approval of the Termination Agreement and Quit Claim Deed, the District will pay its Project obligations in full by making its final lease payment to the Developer. The last lease payment of \$1,000,000.00 is included in the Guaranteed Maximum Price.

RESOURCES REQUIRED: N/A

PREPARED BY: Rose Green, Administrative Assistant – Facilities

Attachments:

Resolution No. 1-2021-2022

THS Inc 2 - CORE Termination Agreement and Quit Claim Deed