



Legislation Text

File #: 02035, **Version:** 1

Fiscal Note

Estimated income in the year 2005 of \$2,512.80 will be deposited into the General Fund, Account No. GN01-78220.

Title

Authorizing the Mayor and City Clerk to execute a lease with Jerry Leister for four tracts of City-owned land comprising approximately 28 acres. 16th Ald. Dist.

Body

WHEREAS, Resolution File Number 01494, Enactment Number RES-05-00673, adopted August 2, 2005, approved a lease with Jerry Leister for the farming of five (5) tracts of City-owned land located in the Southeast side of the City; and

WHEREAS, further negotiations between the parties has resulted in the following changes to the previously approved lease terms and conditions:

1. One of the tracts of land has been removed from the description of the Leased Premises, resulting in a reduction in the area being leased and a reduction in the estimated annual rent.
2. The requirement for the Lessee to restore the Leased Premises with oat or grass at the end of the Lease term has been eliminated, and the related requirement for a \$1,000 security deposit to ensure compliance has been eliminated.

NOW, THEREFORE, BE IT RESOLVED that the Mayor and City Clerk are authorized to execute a lease for farming purposes with Jerry Leister, on the terms and conditions authorized by Resolution File Number 01494, Enactment Number RES-05-00673, adopted August 2, 2005, subject to the following modifications:

1. The Leased Premises is reduced from five to four tracts of land (individually, Area 2, Area 3, Area 4 and Area 5; collectively, the "Leased Premises"). The Leased Premises are described on attached Exhibit A and depicted on attached Exhibit B. (Note: Area 1 depicted on Exhibit B is not a part of the Leased Premises and is shown for reference purposes only.)
2. The total leased area is reduced from 35 acres to 27.92 acres.
3. The total estimated annual rent is reduced from \$3,846 to \$2,512.80 and is based on \$90 per tillable acre. Annual rent shall be payable as follows:
 - a. Payment of \$1,000 shall be due at the time of execution of the Lease by the Lessee.
 - b. Payment of the balance due of \$1,512.80 shall be due on or before September 16, 2005.
4. The requirement for the Lessee to restore the Leased Premises with oat or grass at the end of the Lease term is eliminated.
5. The requirement for a \$1,000 security deposit is eliminated

BE IT FURTHER RESOLVED, that the Mayor and City Clerk are hereby authorized to execute a lease with Jerry Leister on the terms and conditions approved by Resolution File Number 01494, Enactment Number RES-05-00673, adopted August 2, 2005, subject to the modifications approved by this resolution.