



Memphis City Council Summary Sheet FY2011

- This item is a Resolution approving a lease agreement with Elliott AmQuip LLC, as approved by the Board of Commissioners of the Memphis and Shelby County Port Commission on December 16, 2009.
- Initiating Party: Memphis and Shelby County Port Commission
- This is not a change to an existing ordinance or resolution. This is a resolution for a lease agreement.
- This Resolution does not amend an existing contract. The resolution is for a new lease agreement.
- This Resolution does not require an expenditure of funds. This is for a lease agreement whereby the Lessee (Elliott AmQuip LLC) will pay rental to the Lessor (Memphis and Shelby County Port Commission).

SUMMARY SHEET

I. **Description of Item:** Resolution approving a lease agreement with Elliott AmQuip LLC, as approved by the Board of Commissioners of the Memphis and Shelby County Port Commission on December 16, 2009.

II. **Source and Amount of Funding**

This is a lease agreement. The Lessee pays rental to the Port Commission as Lessor.

III. **Contract Items**

A. Type of Contract: Lease Agreement

B. Terms: The term of the proposed lease is for a period of 3 years, June 1, 2010 to May 31, 2013.

IV. **Additional Information Relevant to approval of this item**

Elliott AmQuip LLC will use this leased land for the storage, repair and maintenance of cranes, trucks and trailers and all associated inventory. Elliott AmQuip LLC, as Lessee, will pay \$60,000.00 in rental for this lease agreement. Payments of \$5,000.00 will be made in monthly installments. After the initial year period the annual rental for each renewal period will be adjusted annually using the Consumer Price Index.

**CITY OF MEMPHIS
RESOLUTION AUTHORIZING A LEASE AGREEMENT
WITH ELLIOTT AMQUIP LLC**

WHEREAS, ELLIOTT AMQUIP LLC has requested that Memphis and Shelby County Port Commission enter into a Lease Agreement providing that Elliott AmQuip LLC lease certain real property for three (3) years on Presidents Island.

WHEREAS, said proposed Lease Agreement is in the best interests of the Memphis and Shelby County Port Commission and promotes the economic development of Presidents Island and the community.

NOW, THEREFORE, BE IT RESOLVED by the City of Memphis, on recommendation of the Memphis and Shelby County Port Commission, that the proposed Lease Agreement with ELLIOTT AMQUIP LLC be and hereby is approved.

BE IT FURTHER RESOLVED, By the Council of the City of Memphis that the appropriate officials of the City of Memphis be hereby authorized to execute same.

BE IT FURTHER RESOLVED, That this action is subject to concurrence by Shelby County.