



Memphis City Council Summary Sheet FY2011

- This item is a Resolution approving a lease agreement with PATTON-TULLY MARINE, LLC, as approved by the Board of Commissioners of the Memphis and Shelby County Port Commission on March 24, 2011.
- 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 with an option to purchase.
- This Resolution does not amend an existing contract. The resolution is for a new lease agreement and an option to purchase under certain circumstances.
- This Resolution does not require an expenditure of funds. This is for a lease agreement whereby the Lessee (PATTON-TULLY MARINE, LLC) will pay rental to the Lessor (Memphis and Shelby County Port Commission).

**CITY OF MEMPHIS RESOLUTION AUTHORIZING LEASE AGREEMENT
WITH PATTON-TULLY MARINE, LLC WITH OPTION TO PURCHASE**

WHEREAS, Patton-Tully Marine, LLC (Patton-Tully) requested that the Memphis and Shelby County Port Commission enter into a Lease Agreement whereby Patton-Tully would lease from the Port Commission 12.839 acres for the purpose of material handling and storage and construction activities related to river transportation; and

WHEREAS, said lease to be for ten years at \$39,000 for the first year with increases thereafter with an option giving Patton-Tully the right to purchase the property under certain circumstances; and

WHEREAS, said proposed Agreement with option to purchase is in the best interest of the Memphis and Shelby County Port Commission.

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 option to purchase 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.