

RESOLUTION

WHEREAS, the City of Memphis owns, manages, and controls Dr. Martin Luther King Jr. Park and the east shoreline of McKellar Lake; and

WHEREAS, the Riverside Park Marina, Inc. is a for profit private corporation that desires to occupy, establish, improve, and operate a marina along the lake frontage on the east shoreline of McKellar Lake; and

WHEREAS, the City of Memphis and the Riverside Park Marina, Inc. desire to enter into an agreement specifying the terms and conditions under which the Riverside Park Marina will use a portion of the lake frontage and approximately .93 acres adjacent to the east shoreline of McKellar Lake to operate a marina; and

WHEREAS, the initial term of this lease is eight (8) years commencing on the execution date with three (3) five (5) year extension options to be exercised based upon the mutual consent of both parties; and

WHEREAS, the proposed annual rent to the City of Memphis for the use of the leased property for the initial term is \$9,466.00; and

WHEREAS, the City of Memphis Ordinance Number 4763, Article 1, Section 23-1(d) requires the approval of the Council of the City of Memphis to enter into this agreement.

NOW THEREFORE BE IT RESOLVED, that the Council of the City of Memphis approve this agreement.