LATHRUP VILLAGE

City of Lathrup Village

27400 Southfield Road Lathrup Village, MI 48076 www.lathrupvillage.org | (248) 557-2600

TO: Mayor & City Council

FROM: Mike Greene – City Administrator

DATE: April 21, 2025

RE: American Tower Lease Extension

Background Brief: American Tower is requesting to update the language in the lease they hold with the City. The lease at this site (near Michigan First) has been in place since February 1998.

American Tower is essentially seeking an updated firm final expiration date and adding the right of first refusal in the event the City wanted to sell the site. With this extension, the monthly rent and escalator language would stay the same.

If approved, American Tower will also provide a \$10,000 signing bonus.

Previous Action: N/A

Economic Impact: One-time \$10,000 revenue + locking in continued monthly revenue for the site $(\sim 5,000 + \text{ per month})$.

Recommendation: It is my recommendation to approve the lease extension.

Recommended Motion:		
Moved by Council Member	seconded by Council Member	
to approve the American Tower Site #3	10966 Lease Extension Amendment.	