



CITY OF MARSHALL AGENDA ITEM REPORT

Presenter:	E.J. Moberg
Meeting Date:	Tuesday, December 10, 2024
Category:	CONSENT AGENDA
Type:	ACTION
Subject:	Consider Lease Agreement between Vishay Hirel Systems LLC and the City of Marshall
Background Information:	<p>Vishay Hirel Systems was a renter at the Mosch property when the City took ownership of the property late in 2021. The City has allowed Vishay to rent the small building by the highway, located at 800 N. US 59, that the City has not had an immediate need to utilize.</p> <p>City staff proposed increased pricing (\$550/month to \$575/month) for the space for 2025.</p> <p>The lease agreement was updated for 2023, with minor changes for 2024 and 2025.</p>
Fiscal Impact:	\$575/month rental income paid to the City (was \$500/month in 2022 and \$550/month in 2023 and 2024). The term of the agreement is January through December 2025.
Alternative/Variations:	No alternative actions recommended.
Recommendations:	Authorize execution of the attached Lease Agreement expiring December 31, 2025 between Vishay Hirel Systems LLC and the City of Marshall