



AGENDA REQUEST

TO: Mayor and City Council

FROM: Stephen N. Reed, Assistant City Attorney

DATE May 1, 2025

SUBJECT: IN THE MATTER OF APPROVAL OF A LEASE OF APPROXIMATELY 215-ACRES OF REAL PROPERTY FOR AGRICULTURAL PURPOSES

Request:

This is a 1-year lease agreement for approximately 215 acres of agricultural land the city recently purchased that lies south of Eason Boulevard. Based on appraisals received by the City, the fair market lease rate for this property is \$89.50 per acre. Because approximately 30-acres lie in creeks, ditches and wooded areas, only 175 acres are usable for farmland. Therefore, the lease will be based on 175 acres. The total lease amount for 1 year will be \$15,662.50.

The lease may be extended yearly, up to four additional years, upon mutual agreement of the parties.