
MEMORANDUM



TO: Mayor Walker and Councilors
FROM: M McPherson, City Administrator
SUBJECT: **Authorize Execution of Lease with Sherburne State Bank**
DATE: December 20, 2021

Background:

The City has had a lease with Sherburne State Bank since 2017 which allows the bank to use a portion of the City's property for its drive-thru and sign. The lease expires every five (5) years, so a new lease has been presented for execution.

Analysis:

The new lease:

1. Fills in some gaps that were missing, like Exhibit A,
2. Provides a proper legal description of the area to be leased, and
3. Is in recordable form.

As the lease is giving a property right to another party over real property, it should be recorded in the land records system. This will allow prospective purchasers to find the lease in the public record.

The City Attorney did review the changes.

Recommendation:

Staff recommends that the City Council authorize execution of the lease with Sherburne State Bank.