

SUMMARY SHEET

I. **Description of Item:**

Resolution approving an agricultural lease agreement with EBF Farm, LLC for approximately 59.7 acres of land adjacent to the Pidgeon Industrial Park, as approved by the Board of Commissioners of the Memphis and Shelby County Port Commission on May 18, 2016. The lease agreement will be for five years, with rental being set at \$75.00 per acre. There are approximately 59.7 acres of land under this lease agreement.

II. **Source and Amount of Funding:**

Revenue. The Lessee pays rental to the Port Commission as Lessor.

III. **The Resolution Affects:**

A. Sub-awards - NA

B. Personnel – NA

C. Equipment – NA

D. Contracts – Lease Agreement

IV. **Other Relevant Information.**

The Administration recommends approval of this item.