

RESOLUTION 18-29

A RESOLUTION TO APPROVE TABLE OF STANDARD LEASEHOLD RENTAL RATES FOR THE NORTHFIELD FACILITY

WHEREAS, the City of Spring Hill (“City”) acquired the property and commercial improvements thereon known as the “Northfield Facility”; and

WHEREAS, the City desires to lease space at the Northfield Facility to third parties; and

WHEREAS, the Board of Mayor and Aldermen wishes to standardize the rental rates per square foot at the Northfield Facility as reflected on Exhibit A hereto; and

WHEREAS, the Board of Mayor and Aldermen has determined that it is in the public interest to standardize the rental rates at the Northfield Facility.

NOW, THEREFORE, BE IT RESOLVED, that the Board of Mayor and Aldermen adopts Exhibit A, as if fully set forth herein, setting forth standard rental rates per square foot at the Northfield Facility.

NOW, THEREFORE, BE IT FUTHER RESOLVED that standard rental rates per square foot shall increase 2.5% annually, beginning January 1, 2019, unless further acted upon by the Board of Mayor and Aldermen.

Passed and adopted by the Board of Mayor and Aldermen of the City of Spring Hill, Tennessee on this 19th day of March, 2018.

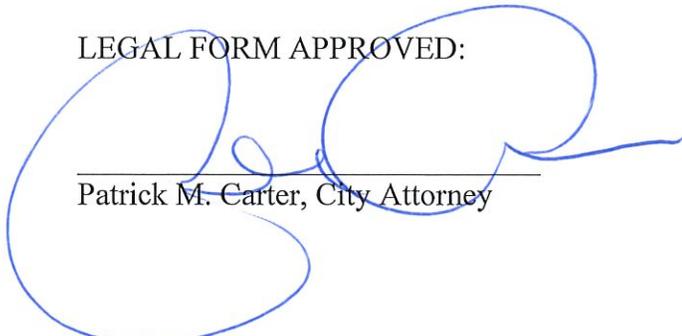


Rick Graham, Mayor

ATTEST:

April Goad, City Recorder

LEGAL FORM APPROVED:



Patrick M. Carter, City Attorney



March 12, 2018

Table of Standard Leasehold Rental Rates for Northfield
 5000 Northfield Lane
 Spring Hill, TN 37174

Table of Standard Leasehold Rental Rates for Northfield	Per square foot per year. Utilities included.				
	1 Year	2 Year	3 Year	4 Year	5 Year
0-4,999 sq. ft.	\$22.66	\$21.63	\$20.60	\$19.57	\$18.54
5,000 - 9,999 sq. ft.	\$21.63	\$20.60	\$19.57	\$18.54	\$17.51
10,000 - 19,999 sq. ft.	\$20.60	\$19.57	\$18.54	\$17.51	\$16.48
20,000 - 29,999 sq. ft.	\$19.57	\$18.54	\$17.51	\$16.48	\$15.45
30,000 - 39,999 sq. ft.	\$18.54	\$17.51	\$16.48	\$15.45	\$14.42
40,000 + sq. ft.	\$17.51	\$16.48	\$15.45	\$14.42	\$13.39

Kayce Williams

Economic Development Coordinator
 City of Spring Hill, TN

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