



Legislation Text

File #: 18-242, **Version:** 1

City Council Meeting Date: May 1, 2018

To: Mayor and City Council
City Administrator

From: Deb Little, City Clerk

Consider Approval of Landlord Consent with First National Bank of Northfield

Action Requested:

The Northfield City Council considers a motion to approve the attached Landlord Consent Agreement with First National Bank of Northfield related to the lease agreement with Defeat of Jesse Days Committee, Inc. for North Babcock Park.

Summary Report:

In November of 2015, City Council passed Resolution 2015-116 approving the installation of new bleachers in North Babcock Park. When the resolution passed in 2015, staff indicated they were working through the 2003 lease agreement with DJJD. A new lease agreement was approved on June 6, 2017 (copy attached), which allows for storing DJJD property including an information booth, ticket booths, bleachers, and stage in North Babcock Park. DJJD is responsible for maintenance of their personal property within the park. This includes the new bleachers.

The DJJD Committee has a loan on the bleachers with First National Bank. First National Bank has requested the attached agreement with the City so they are able to recover the Collateral in the event of a default on the loan. The agreement provides for right of entry with at least 72 hours advance notice to the City Administrator to allow for the safe removal of the Collateral.

Alternative Options:

N/A

Financial Impacts:

There are no financial impacts to the City of Northfield associated with this agreement.

Tentative Timelines:

Approval is requested at the May 1 meeting, so the bank and DJJD can continue moving forward with installation of the new bleachers.