



Lexington-Fayette Urban County Government  
DEPARTMENT OF GENERAL SERVICES

Jim Gray  
Mayor

Sally Hamilton  
Commissioner

MEMORANDUM

TO: Mayor Jim Gray  
Urban County Council

FROM: Sally Hamilton  
Commissioner of General Services

DATE: July 30, 2012

RE: Lease Agreement with Downtown Lexington Corporation (DLC)

I am requesting Urban County Council approval to enter into a lease agreement with Downtown Lexington Corporation for space located at 101 East Vine Street within the Phoenix Building. The area is located on the first floor and consists of approximately 699 S/ft of space (491 S/ft is office and 208 S/ft is pro-rata share of common area). Their mission is to encourage responsible economic development in the downtown business core and the various neighborhoods surrounding the central area. They advocate diversity, communication and leadership in assisting property owners, businesses, employees and residents in making downtown Lexington a location for retail business, restaurants, offices, arts and cultural activities, and a wonderful place to live and work.

The initial term of this agreement will be for a period of twelve (12) months, beginning July 1, 2012 and ending on June 30, 2013 with an option of automatic annual renewal for two (2) additional one (1) year terms. LFUCG will receive an annual rental rate of \$7,849.26 during the first, \$9,486.10 during the second, and \$11,122.95 during the final year of the agreement for use of this space.