

LEASE AGREEMENT OVERVIEW

Occupant: Lexington Downtown Development Authority (LDDA)

Location: Phoenix Building

Address: 101 East Vine Street

OVERVIEW	
S/ft of space occupied	516
S/ft of shared space (occupant's pro-rata share)	35
Total S/ft	551
Annual pro-rata share of utilities, O&M and CIP (approx. \$6.55 S/ft)	\$4,147.25
Annual base (approx. \$9.65 S/ft)	\$4,778.13
YEAR 1 – FMV	
Established Annual Fair Market Value (\$/ft)	\$16.20
Annual Fair Market Value (FMV) of Space	\$8,926.20
Recommended Annual Adjustment to FMV	-\$0.00
RECOMMENDED ANNUAL RENTAL RATE	\$8,926.20
Year 2 - 2% increase	
Recommended 2% Annual increase to FMV	\$176.28
RECOMMENDED ANNUAL RENTAL RATE	\$9,102.48
Year 3 – 2% increase	
Recommended 2% Annual increase	\$181.80
RECOMMENDED ANNUAL RENTAL RATE	\$9,284.28

JUSTIFICATION FOR WAIVER

No waiver requested – LDDA will pay FMV for use of the space.

LDDA was created by Ordinance (O-312-2001). Their mission is to engage in development, redevelopment, and physical improvement for the benefit of the downtown environment. LDDA promotes, initiates and assists in the implementation of public & private projects as an extension of the LFUCG.