



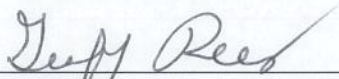
Lexington-Fayette Urban County Government
DEPARTMENT OF GENERAL SERVICES

Jim Gray
Mayor

Geoff Reed
Commissioner

MEMORANDUM

TO: Mayor Jim Gray
Sally Hamilton, CAO
Urban County Council

FROM: 
Geoff Reed
Commissioner of General Services

DATE: June 15, 2015

RE: Lease Agreement with Lexington Downtown Development Authority (LDDA)

I am requesting Urban County Council approval to enter into a lease agreement with Lexington Downtown Development Authority for space located at 101 East Vine Street within the Phoenix Building. The area is located on the first floor and consists of approximately 516 S/ft of space (of which 35 S/ft is shared). The LDDA mission is to promote physical and economic development, land uses, and activities that make Downtown Lexington the diverse economic, cultural, and residential heart of Central Kentucky. They support the development of guidelines for downtown that advance urban developments, incorporate safety and accessibility, and promote a means for development consistent with an urban philosophy.

The initial term of this agreement will be for a period of twelve (12) months, beginning July 1, 2015 and ending on June 30, 2016 with an option of automatic annual renewal for two (2) additional one (1) year terms. LFUCG will receive Fair Market Value, or the annual rental rate of \$8,926.20, for use of the space.