

LEASE AGREEMENT OVERVIEW

Occupant: Urban League of Lexington-Fayette County

Location: Black & Williams Neighborhood Center

Address: 498 Georgetown Street

OVERVIEW	
S/ft of space occupied	955
S/ft of shared space (occupant's pro-rata share)	0
Total S/ft	955
Annual pro-rata share of utilities, O&M and CIP (approx. \$5.32 S/ft)	\$4,612.65
Annual base (approx. 4.39 S/ft)	\$2,979.60
Established Annual Fair Market Value (\$/ft)	\$7.95
Annual Fair Market Value (FMV) of Space	\$7,592.25
Recommended Annual Adjustment to FMV	-\$2,979.60
RECOMMENDED ANNUAL RENTAL RATE	\$4,612.65
Current annual rental rate	\$0.00
Difference	\$4,612.65

JUSTIFICATION FOR WAIVER

Commissioner Beth Mills recommends that Urban League of Lexington-Fayette County pay an adjusted annual rent in the amount of \$4,612.65.

- Urban League of Lexington-Fayette County provides computer and job training for youth and young adults in the Georgetown Street area
- The agency fits goals on Commission on Youth Violence & Positive Development
- Their mission closely aligns with the Department of Social Services and the Black & Williams Neighborhood Center's mission