

LEASE AGREEMENT OVERVIEW

Occupant: West End Community Empowerment Project of Lexington, Inc.
(WECEP)

Location: Black & Williams Gymnasium

Address: 498 Georgetown Street

OVERVIEW	
S/ft of space occupied (current)	4,416
S/ft of shared space (occupant's pro-rata share)	0
S/ft change (addition or reduction)	0
Total S/ft	4,416
Annual pro-rata share of utilities, O&M and CIP (approx. \$2.90 S/ft)	\$12,795.42
Annual base (approx. \$1.10 S/ft)	\$4,868.58
Established Annual Fair Market Value (\$/ft)	\$4.00
Annual Fair Market Value (FMV) of Space	\$17,664.00
Recommended Annual Adjustment to FMV	-\$4,868.58
RECOMMENDED ANNUAL RENTAL RATE	\$12,795.42
Current annual rental rate	\$0.00
Difference	\$12,795.42

JUSTIFICATION FOR WAIVER

Commissioner Beth Mills recommends that West End Community Empowerment Project of Lexington, Inc. (WECEP) pay all of the pro-rata share of O&M for use of the space with adjusted annual rent in the amount of \$12,795.42.

- Agency has been a partner agency at Black & Williams Community Center for at least sixteen years.
- Agency has total annual revenues of the program of less than \$100,000.00 per year.
- Agency serves 42 children in day care
- Agency meets Urban County need and provides day care, summer camp, and meals to low-income children in the Georgetown Street area
- Recommend rent be paid for the pro-rata share of O&M