



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: June 29, 2012

RE: Lease Agreement with Community Trust Bank

I am requesting Urban County Council approval to enter into a lease agreement with Community Trust Bank for approximately 0.0884 acres of land located at 121 East High Street. The parcel is located between South Limestone Street and South Martin Luther King Blvd. The bank currently leases the parcel and it is used for a remote drive-through banking facility with stacking lanes, and for parking. The existing agreement is set to expire on July 31, 2012.

The initial term of this agreement will be for a period of one (1) year and seven (7) months, beginning August 1, 2012 and ending on February 28, 2014 with an option of renewal for two (2) additional five (5) year terms. LFUCG will receive an annual rental rate of \$18,274.58 for use of this parcel, or, an average of \$1,522.88 per month. Annual rental rate increases are specified in Exhibit B of the agreement.