

LEASE AGREEMENT OVERVIEW

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

Location: Black & Williams Neighborhood Center

Address: 498 Georgetown Street

OVERVIEW	
S/ft of space occupied (current)	2,412
S/ft of shared space (occupant's pro-rata share)	0
S/ft change (addition or reduction)	0
Total S/ft	2,412
Annual pro-rata share of utilities, O&M and CIP (approx. \$6.05 S/ft)	\$14,592.60
Annual base (approx. \$3.75 S/ft)	\$9,045.00
Established Annual Fair Market Value (\$/ft)	\$9.80
Annual Fair Market Value (FMV) of Space	\$23,627.60
Recommended Annual Adjustment to FMV	-\$9,045.00
RECOMMENDED ANNUAL RENTAL RATE	\$14,592.60
Current annual rental rate	\$12,795.48
Difference	\$1,797.12

JUSTIFICATION FOR WAIVER

Commissioner Chris Ford recommends that West End Community Empowerment Project of Lexington, Inc. (WECEP) pay the pro-rata share of O&M for use of the space, with adjusted annual rent in the amount of \$14,592.60.

- Agency has been a partner agency at Black & Williams Community Center for twenty two years.
- Agency serves 57 children at the facility
- Agency meets Urban County need and provides day care, summer camp, and meals to low-income children in the Georgetown Street area
- Recommended rental rate is for the pro-rata share of O&M only