

LEASE AGREEMENT OVERVIEW

Occupant: Lexington & Fayette County Parking Authority

Location: Annex Building

Address: 162 East Main Street

OVERVIEW	
S/ft of space occupied	703
S/ft of shared space (occupant's pro-rata share)	0
Total S/ft	703
Annual pro-rata share of utilities, O&M and CIP (approx. \$4.96 S/ft)	\$3,486.88
Annual base (approx. \$8.00 S/ft)	\$5,624.00
Fair Market Value	
Established Annual Fair Market Value (\$/ft)	\$12.96
Annual Fair Market Value (FMV) of Space	\$9,110.88
Recommended Annual Adjustment to FMV	-\$0.00
RECOMMENDED ANNUAL RENTAL RATE	\$9,110.88

JUSTIFICATION FOR WAIVER

Commissioner Geoff Reed recommends that Lexington & Fayette County Parking Authority pay annual Fair Market Value (FMV) for use of space at this facility and waiver is not requested.

The Parking Authority was created as an agency of the Lexington Fayette Urban County Government to oversee the maintenance and operation of adequate parking facilities, structures, and meters along with the enforcement of non-moving traffic violations, including the residential parking permit program.

The Parking Authority protects and promotes safety, comfort, convenience and welfare of the people of Lexington-Fayette County.