

## LEASE AGREEMENT OVERVIEW

Occupant: Faith in Action: Elder Outreach

Location: Senior Citizen's Center

Address: 1530 Nicholasville Road

<b>OVERVIEW</b>	
S/ft of space occupied	201
S/ft of shared space (occupant's pro-rata share)	192
<b>Total S/ft</b>	<b>393</b>
Annual pro-rata share of utilities, O&M and CIP (approx. \$5.32 S/ft)	\$2,089.70
Annual base (approx. \$4.39 S/ft)	\$1,726.93
Established Annual Fair Market Value (\$/ft)	\$9.71
<b>Annual Fair Market Value (FMV) of Space</b>	<b>\$3,816.63</b>
<b>Recommended Annual Adjustment to FMV</b>	<b>-\$1,726.93</b>
<b>RECOMMENDED ANNUAL RENTAL RATE</b>	<b>\$2,089.70</b>
Current annual rental rate	\$0.00
<b>Difference</b>	<b>\$2,089.70</b>

## JUSTIFICATION FOR WAIVER

Commissioner Beth Mills recommends that Faith in Action: Elder Outreach pays an adjusted annual rent in the amount of \$2,089.70.

- This is a non-profit with an annual operating budget of \$77,000.00
- No LFUCG funding nor LFUCG Federal pass-through funding is provided
- The Center is a multi-purpose facility for all of Fayette County residents that are 60+ years of age and the agency meets Urban County need by providing information / referral for volunteer assistance at home