

LEASE AGREEMENT OVERVIEW

Occupant: Lexington-Fayette County NAACP Branch

Location: Black & Williams Neighborhood Center

Address: 498 Georgetown Street

OVERVIEW	
S/ft of space occupied	824
S/ft of shared space (occupant's pro-rata share)	0
Total S/ft	824
Annual pro-rata share of utilities, O&M and CIP (approx. \$4.82 S/ft)	\$3,975.42
Annual base (approx. \$3.12 S/ft)	\$2,574.93
Established Annual Fair Market Value (\$/ft)	\$7.95
Annual Fair Market Value (FMV) of Space	\$6,550.35
Recommended Annual Adjustment to FMV	-\$6,550.35
RECOMMENDED ANNUAL RENTAL RATE	\$0.00
Current annual rental rate	\$0.00
Difference	\$0.00

JUSTIFICATION FOR WAIVER

Commissioner Beth Mills recommends that Lexington-Fayette County NAACP Branch pays no rent in FY2013. The organization's cash flow report indicates a deficit for the organization on an annual basis. This lease would be for a 12-month period whereas the FY2014 recommendation will be for this organization to reduce S/ft of space occupied and pay associated O&M charges.

- 12 month lease agreement is recommended
- NAACP is an original tenant of the Black & Williams Center, serving a unique purpose in this predominantly African-American neighborhood
- The NAACP meets Urban County need by providing advocacy in the West end neighborhood
- They facilitate employment, provide parent support for school equity concerns, act as a community liaison for public concerns, and organize & perform community outreach through seminars and public events