



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: July 3, 2012

RE: Lease Agreement with Lexington Downtown Development Authority (LDDA)

I am requesting Urban County Council approval to enter into a lease agreement with Lexington Downtown Development Authority for space located at 101 East Vine Street within the Phoenix Building. The area is located on the first floor and consists of approximately 734 S/ft of space (of which 218 S/ft is shared). The LDDA mission is to promote physical and economic development, land uses, and activities that make Downtown Lexington the diverse economic, cultural, and residential heart of Central Kentucky. They support the development of guidelines for downtown that advance urban developments, incorporate safety and accessibility, and promote a means for development consistent with an urban philosophy.

The initial term of this agreement will be for a period of twelve (12) months, beginning July 1, 2012 and ending on June 30, 2013 with an option of automatic annual renewal for two (2) additional one (1) year terms. LFUCG will receive an annual rental rate of \$4,804.67 during the first, \$7,073.49 during the second, and \$9,342.32 during the final year of the agreement for use of this space.