

**WOODFORD COUNTY BOARD OF EDUCATION
AGENDA ITEM**

ITEM #: IX G DATE: August 19, 2019

TOPIC/TITLE: Amended Lease for Adult Education Site

PRESENTER: D. Scott Hawkins

ORIGIN:

- ☐ TOPIC PRESENTED FOR INFORMATION ONLY (No board action required.)
- ☒ ACTION REQUESTED AT THIS MEETING
- ☐ ITEM IS ON THE CONSENT AGENDA FOR APPROVAL
- ☐ ACTION REQUESTED AT FUTURE MEETING: (DATE)
- ☐ BOARD REVIEW REQUIRED BY

- ☐ STATE OR FEDERAL LAW OR REGULATION
- ☐ BOARD OF EDUCATION POLICY
- ☐ OTHER:

PREVIOUS REVIEW, DISCUSSION OR ACTION:

- ☐ NO PREVIOUS BOARD REVIEW, DISCUSSION OR ACTION
- ☐ PREVIOUS REVIEW OR ACTION

- ☐ DATE:
- ☐ ACTION:

BACKGROUND INFORMATION:

Contracts are required to be approved by the Board of Education.

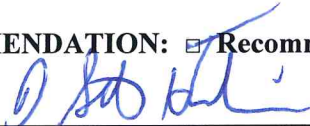
SUMMARY OF MAJOR ELEMENTS:

Attached contract(s) recommended for approval: Amended lease agreement with Olde Post Office, LLC (Adult Education site). Olde Post Office, LLC constructing two walls with a window and door.

IMPACT ON RESOURCES: An approximate \$8600 increase over the remainder of the lease agreement.

TIMETABLE FOR FURTHER REVIEW OR ACTION:

SUPERINTENDENT'S RECOMMENDATION: ☒ Recommended ☐ Not Recommended



FIRST AMENDMENT TO LEASE AGREEMENT

This First Amendment to Lease Agreement ("Amendment") entered into this ____ day of August, 2019 between WOODFORD COUNTY BOARD OF EDUCATION ("Tenant") and OLDE POST OFFICE, LLC ("Landlord").

WHEREAS, Landlord and Tenant entered into that Lease Agreement dated November 27, 2018 ("Lease") for the property located at 209 (D & E) N. Main Street, Versailles, KY 40383 ("Property").

WHEREAS, Landlord and Tenant desire to amend the Lease in accordance with the terms and conditions hereof.

NOW, THEREFORE, the exchange of mutual promises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. The above recitals are true and correct and are hereby incorporated in their entirety into this Amendment.
2. Additional Leasehold Improvements. The Landlord shall make the following improvements to Suite 209 (D & E) in accordance with Exhibit A to this First Amendment to Lease Agreement:
 - Construct two walls with a window and a door entering the new classroom
 - Move heat/AC register outside of the new wall
 - Move two existing light fixtures, one to be located inside of the new classroom and one to be located outside of the new classroom
 - Paint the new walls
3. Base Rent: Effective October 1, 2019 the Base Rent is hereby Amended to \$2,108.23 per Month, from July 1, 2020 through June 30, 2021 the Base Rent shall increase to \$2,145.32 per Month, and from July 1, 2021 through June 30, 2022 the Base Rent shall increase to \$2,183.15 per Month.
4. Termination Penalty: Should Tenant exercise their Termination Option at the end of the 2020 or 2021 fiscal year (June 30th) in accordance with Section 3 of the Lease, Tenant shall pay as Termination penalty to Landlord unamortized Additional Leasehold Improvements.
5. All other terms and conditions of the Lease shall remain in full force and effect.

IN WITNESS WHEREOF, this First Amendment to Lease Agreement has been duly executed as of the date first written above.

Landlord: OLDE POST OFFICE, LLC

By: _____

Its: _____

Date: _____

Tenant: WOODFORD COUNTY BOARD OF EDUCATION

By: _____

Its: _____

Date: _____

Exhibit A

