



## Letter of Intent

October 5, 2021

BMW Investments LLC  
2500 West Broadway  
Louisville, KY 40211

Academy of Music Production, Education, and Development, Inc.  
4425 Greenwood Avenue  
Louisville, KY 40211

Board of Education of Jefferson County, Kentucky ("JCBOE") desires to lease approximately 14,800 square feet of space (the "Space") located at 2500 West Broadway in Louisville, Kentucky (the "Site"), to be used by JCBOE as the first ELEV8 Student Learning Center. The Space is shown on the attached drawing.

JCBOE understands that BMW Investments LLC, a Kentucky limited liability company ("BMW Investments"), as the current owner of the Site, is to donate the Site (including the Space) to Academy of Music Production, Education, and Development, Inc., a Kentucky non-profit corporation ("AMPED") pursuant to that certain Memorandum of Understanding dated July 16, 2021 between BMW Investments and AMPED (the "MOU").

JCBOE further understands that BMW Investments and AMPED each has expressed a desire and willingness to lease, as landlord, the Space to JCBOE, as tenant, to be used as the first ELEV8 Student Learning Center.

JCBOE further understands that BMW Investments and AMPED each has expressed a desire and willingness to construct and install certain improvements in the Space, at BMW Investments' and/or AMPED's expense, provided that JCBOE furnishes this Letter of Intent ("Letter of Intent") prior to the negotiation, completion and commencement of a formal, binding lease ("Lease"). This Letter of Intent does not create a binding legal obligation of JCBOE, nor does it constitute an offer or an agreement. It reflects the present understanding of JCBOE regarding certain terms and conditions of the proposed Lease.

JCBOE intends, subject to the conditions set forth herein, to negotiate and enter into the Lease for the Space. Specific terms of the Lease are anticipated to include, but are not limited to:

- The term of the Lease shall be two (2) years.

- \$15.00/per sq. ft. annually to include gas, electric, and common area janitorial service.
- JCBOE will be responsible for water, and custodial services in the leased space including trash removal.
- Improvements will consist of new flooring, painting, entry doors, construction of a lobby entrance, waiting area and bathroom facilities, and reconfiguration of walls and offices pursuant to plans and specifications acceptable to JCBOE. All improvements shall comply with building codes for educational occupancy and use and other applicable laws and regulations.
- The Site and Space shall comply with codes, laws and regulations for properties where there is educational occupancy and use, such as JCBOE and the ELEV8 Student Learning Center.

The effectiveness of the Lease, the entering into the Lease and all terms and conditions of the Lease, including those above are subject to approval by the Kentucky Department of Education ("KDE") and JCBOE. Once approved by KDE, the Lease shall be submitted to JCBOE for approval.

Cordially,

Dr. Martin Pollio  
Superintendent

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