



Kenton County School District | It's about ALL kids.

Issue Paper

DATE:

12/15/2023

AGENDA ITEM (ACTION ITEM):

Consider / Approve the lease termination agreement with Southern Glazers at the Crescent Springs Bus Lot Facility.

APPLICABLE BOARD POLICY:

01.1 Legal Status of the Board; 04.31 Authority to Encumber and Expend Funds; 702 KAR 4:160

HISTORY/BACKGROUND:

On May 2, 2022, the Board approved the BG-1 to purchase the Crescent Springs Bus Lot Facility. There were three (3) existing tenants in the building when it was acquired and their lease agreements were extended to the District through the purchase. One (1) of the tenants, Southern Glazers, has requested a termination of their lease effective March 31, 2024.

FISCAL/BUDGETARY IMPACT:

None

RECOMMENDATION:

Approve the lease termination agreement with Southern Glazers at the Crescent Springs Bus Lot Facility.

CONTACT PERSON:

Matt Rigg, Chief Operations Officer

Principal/Administrator

District Administrator

Superintendent

Use this form to submit your request to the Superintendent for items to be added to the Board Meeting Agenda

Principal – Complete, print, sign and send to your Director. Director – if approved, sign and put in the Superintendent's mailbox

LEASE TERMINATION AGREEMENT

THIS Agreement ("Agreement"), is entered into by and between **Kenton County Board of Education**, ("Landlord"), and **Southern Glazer's Wine and Spirits of Kentucky, LLC**, a Kentucky limited liability company (collectively "Tenant");

WHEREAS, Tenant leases the premises at 2550 American Court, Erlanger, Ky 41017 (the "Premises") from Landlord pursuant to a Lease Agreement dated January 26, 2015, as amended by that certain First Amendment to Lease Agreement dated August 13, 2019, and as amended by that Second Amendment to Lease Agreement dated October 3, 2022 (the "Second Amendment" and collectively with the Lease Agreement and the First Amendment to Lease Agreement, the "Lease"); and,

WHEREAS, the parties desire to terminate the Lease; and

NOW THEREFORE, the parties agree as follows:

1. Upon completion of the obligations and responsibilities contained herein, Landlord and Tenant agree to terminate the Lease, such termination shall be effective March 31, 2024.
2. Tenant will remove all equipment, materials, property on the Premises that belongs to Tenant on or before March 31, 2024;
3. That if Tenant installed any new fixtures on the Premises since the execution of the lease, the parties will discuss the removal of such new fixtures, prior to any action being taken;
4. Tenant shall leave the Premises in the same condition as when Tenant took possession;
5. Tenant shall pay to Landlord all remaining rent, utilities and other ordinary expenses concerning the Premises on or before March 31, 2024, or this agreement shall be void;

and

6. Landlord and Tenant agree that all provisions of Section 5 of the Second Amendment have been satisfied.

IN WITNESS WHEREOF, we have hereunto set our hands to this Agreement this _____ day of _____, 2023.

LANDLORD:

KENTON COUNTY BOARD OF EDUCATION

By: _____

Date: _____

COMMONWEALTH OF KENTUCKY
COUNTY OF _____

Subscribed and sworn to me, a Notary Public, by Kenton County Board of Education, by and through _____, on this the _____ day of _____, 2023.

Notary Public
My Commission Expires: _____

TENANT:

SOUTHERN GLAZER'S WINE AND SPIRITS OF
KENTUCKY, LLC., a Kentucky limited liability
company

By: _____

Title: _____

Date: _____

COMMONWEALTH OF KENTUCKY
COUNTY OF _____

Subscribed and sworn to me, a Notary Public, by SOUTHERN GLAZER'S
WINE AND SPIRITS OF KENTUCKY, LLC, by and through _____ on
this the _____ day of _____, 2023.

Notary Public

My Commission Expires: _____