

SPECIAL MEETING CALL

I, William I. May, Jr. hereby call a special meeting of the Frankfort Board of Commissioners for Monday, November 14, 2016, at 4:45 p.m., in the Municipal Building Conference Room, 315 West Second Street. The purpose of this meeting is to authorize the negotiation and execution by the Mayor of the City's lease of the property know as Blanton's Landing to New Rope, LLC. Action will be taken.

S/William I. May, Jr.
T/Mayor

A G E N D A

SPECIAL MEETING
BOARD OF COMMISSIONERS
CITY OF FRANKFORT, KENTUCKY
315 WEST SECOND STREET
FRANKFORT, KY 40601
(502) 875-8500

November 14, 2016
4:45 P.M. EST

1. **CALL TO ORDER/ROLL CALL**

2. To authorize the negotiation and execution by the Mayor of the City's lease of the property known as Blanton's Landing to New Rope, LLC.

Purpose: To authorize the negotiation and execution by the Mayor of the City's lease of the property known as Blanton's Landing to New Rope, LLC.

Background: The City previously leased the property known as Blanton's Landing (Tract 2 of the Minor Plat of William Crumbaugh filed on record in Plat Cabinet G, Slide 271, in the Franklin County Court Clerk's Office) to Capital View Development, LLC, for use as a parking lot. On October 24, 2016, the City authorized the assignment of this lease to Frank Haydon, as he was purchasing the real property known as the PlanGraphics Building owned by Capital View Development. Mr. Haydon, or his company, New Rope, LLC, now requests the City to enter into the attached Lease of the property known as Blanton's Landing for use as a parking lot and for special events as approved by the City Manager.

Capital View Development currently pays annual rent of \$6,000. The attached lease provides for an initial five year term, a second renewal term of five years and a third renewal term of five years, if exercised by the Lessee. Rent of \$6,000 per year is to be paid during the first five year term of the lease, rent of \$7,000 per year is to be paid during the second five year term of the lease, and rent of \$8,000 per year is to be paid during the third five year term of the lease.

Financial Analysis: The fiscal impact of this lease, as proposed, is rent of \$6,000 per year during the first five year term of the lease, rent of \$7,000 per year during the second five year term of the lease, and rent of \$8,000 per year during the third five year term of the lease.

Recommendation: Approval

Attachment:

- Lease Agreement

Contact Person:

Name: Tim Zisoff
Title: Interim City Manager
Department: City Manager
Phone: 502/875-8500
Email: tizisoff@frankfort.ky.gov

3. ADJOURNMENT