

SUMMARY SHEET

I. Description of Item

This resolution approves a four year lease agreement between IR-Lipscomb & Pitts Building, LLC and Shelby County Government, on behalf of the Aging Commission of the Mid-South for the period July 1, 2016 – June 30, 2020 for 13,618 square feet of office space on the ninth and tenth floors at 2670 Union Avenue Extended, Memphis, Tennessee 38112. The initial annual rent amount will be \$204,270.00 at a monthly rate of \$17,022.50, with subsequent annual amount subject to a cost-based escalation of \$.50 over the previous year's annual psf.

II. Source and Amount of Funding

Funds are available in the Fiscal year 2017 operating budget. Remaining funds will be budgeted in succeeding fiscal years, subject to approval and appropriation by the Board of Commissioners. All costs are reimbursable by the Grantors.

Amounts Expended by Line Item in the following fund/org/acct per budget:

410-481736-6714	\$70,473	585-481742-6714	\$16,341
410-481742-6714	\$8,171	585-481764-6714	\$70,473
410-481751-6714	\$18,384	585-481702-6714	\$10,214
410-481753-6714	\$10,214		

III. Communicate How the Resolution Affects:

A. Subawards – N/A

B. Personnel – N/A

C. Equipment – N/A

D. Contracts – This resolution approves a lease agreement between IR-Lipscomb & Pitts Building, LLC and Shelby County Government, on behalf of the Aging Commission of the Mid-South.

IV. Additional Information Relevant to Approval of this Item

The Administration recommends approval of this Resolution.