



Date: March 12, 2019

For Immediate Release

From the Desk of Mayor Penque

It is with great regret that the City of Cold Spring announces the termination of the lease agreement with Walnut Hills Academy effective June 30, 2019. Due to safety concerns, and expansion issues, the City has decided to consolidate all of its services to the central campus at 5694 East Alexandria Pike.

The City realizes that this will impact Walnut Hills Academy and the people that it serves. In order to mitigate this impact, the City informed Walnut Hills Academy of the lease termination in January of 2018. The City continued to work with Walnut Hills Academy and gave them a 12-month extension to June of 2019. This effort was made in order to give Walnut Hills Academy 18 months to relocate the business.

The City acknowledges their 25 years of service to the community and has tried to assist them in their relocation efforts; unfortunately, alternative sites that were suggested did not meet the business requirements of Walnut Hills Academy.



COPY

Date: November 30, 2017

To: Mrs. Beth Sparks
Walnut Hills Academy
5696 East Alexandria Pike
Cold Spring KY, 41076

RE: Cold Spring Lease

Dear Mrs. Sparks:

I am writing today to inform you that the City of Cold Spring has made the decision to consolidate all of our services into one campus. In order to accomplish this, it will be necessary to move the police department.

This is notice that the city intends to terminate your lease on the building at 5696 East Alexandria Pike. Please consider this notification that the lease, as per our contract with you, will terminate effective June 1, 2018. This will serve as notice as required by Page 2 of the current contract, sub section Provisions for Termination, as stated below.

Provision for Termination – Either party may terminate this lease at each annual anniversary date June 1, by giving the other party written notice by January 15 of the year of its intention to terminate.

I realize that this is a major move for you. The city is willing to offer you the current police building as an alternative to your current site. You are certainly welcome to visit the police department and walk through the facility in order to determine whether or not it may be an alternate site for you.

The city recognizes that you have been a long-term tenant and provide a service for many of our citizens. We look forward to working with you to try and make this transition as smooth as possible as we move forward.

I and the city administrator are available to discuss this important move with you.

Regards

D. Angelo Penque
Mayor

AMENDMENT TO COMMERCIAL LEASE AGREEMENT

This Amendment is entered into between the City of Cold Spring, Kentucky and/or its Municipal Property Corporation, Lessor and the Walnut Hills Academy, Lessee regarding the Lease Agreement Effective June 1, 2015.

WITNESSETH:

That pursuant to the Section, "Provision for Termination," the Lessor provided written notice by January 15, 2018, of its desire to terminate the June 1, 2015 Lease.

That since providing said Notice, Lessee has requested that the termination be delayed and the Lease extended until June 30, 2019.

It is therefore agreed by the parties as follows that the June 1, 2015 Lease Agreement is Amended as follows:

LEASE AMENDMENTS

1. That the term of the Lease shall terminate June 30, 2018. Any extension shall be in writing and is not contemplated by the Lessor presently. Should the Lessee fail to vacate by June 30, 2018, the Lessee shall be entitled to damages in the amount of \$250 per day, as well as a reasonable attorneys fees for any costs associated with eviction and/or enforcement of the daily damage amount.
2. That the monthly rent beginning July 1, 2018 shall be \$2,173.44
3. That all other terms of the Lease Agreement dated June 1, 2015, not in conflict with the Amendments hereto shall continue in full force and effect.

IN WITNESS WHEREOF, the undersigned Lessor and Lessee hereto execute this Agreement as of the day and year first above written.

WITNESS:

LESSOR:

CITY OF COLD SPRING AND/OR
MUNICIPAL PROPERTIES CORPORATION

Robin Sweeney BY: [Signature]
DAVID ANGELO PENQUE, MAYOR

WITNESS:

LESSEE:

WALNUT HILLS ACADEMY

BY: [Signature]
BETH A. SPARKS