

Alaska State Legislature

Legislative Affairs Agency

Administrative Services, Procurement & Supply Section
120 4th Street, State Capitol Room 3, Juneau, AK 99801-1182
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MEMORANDUM

TO: Representative Sara Hannan, Chair
Legislative Council

FROM: JC Kestel, Procurement Officer

DATE: August 29, 2025

SUBJ: Renewal No. 3 of the Lease Extension for Kodiak Office Space

The lease extension agreement between PS KFC Investments, LLC and the Legislative Affairs Agency for office space in Kodiak, Alaska, was for a five-year term that began November 1, 2018, and expired October 31, 2023. There are five lease extension renewals available under the lease agreement, each for a one-year period. We have exercised two of the renewal options.

Renewal No. 2 of the lease extension expires on October 31, 2025. The Legislative Affairs Agency would like approval to proceed with Renewal No. 3 for the period November 1, 2025, through August 31, 2026.

The Legislative Affairs Agency requests Legislative Council's approval to proceed with Renewal No. 3 for the period November 1, 2025, through October 31, 2026. If approved, two (2) one-year renewal options remain before a new solicitation must be issued.

Kodiak Office Space

PS KFC Investments, LLC
Renewal No. 3 of Lease Extension
November 1, 2025, through October 31, 2026
\$71,012.52 (excluding CPI-U adjustment July 1, 2026)

Additional lease information is attached.

MOTION: I move that Legislative Council approve Renewal No. 3 of the Lease extension for Kodiak office space in the amount of Seventy-One Thousand Twelve and 52/100 Dollars (\$71,012.52).

LEASE AGREEMENT INFORMATION

LESSOR: PS KFC Investments, LLC

OCCUPANTS: Senator Gary Stevens, Representative Louise Stutes, and LIO Staff

LOCATION: 305 Center Street, Suite 1, Kodiak, Alaska

TOTAL SQ. FOOTAGE: 2,710

CURRENT LEASE INFORMATION

MONTHLY RENT: \$5,866.37

PRICE PER SQ. FOOT: \$2.164

LEASE TYPE: 1-year Lease Extension Renewal No. 2

LEASE TERM: November 1, 2024 - October 31, 2025

**TOTAL LEASE AMT.
FOR LAST YEAR:** \$70,396.44 (excluding CPI-U adjustment July 1, 2025)

NEW LEASE INFORMATION

MONTHLY RENT: \$5,917.71

PRICE PER SQ. FOOT: \$2.184

LEASE TYPE: 1-year Lease Extension Renewal No. 3

LEASE TERM: November 1, 2025 - October 31, 2026

**TOTAL LEASE AMT.
FOR LEASE TERM:** \$71,012.52 (excluding CPI-U adjustment July 1, 2026)

COMMENTS: The increase in the monthly rental amount for the renewal period reflects the annual CPI-U adjustment that took effect July 1, 2025.