



Meeting 2015 Jan 22

## COMMITTEE REPORT

**TO:** CHAIR AND MEMBERS  
FINANCE AND CIVIC DEVELOPMENT  
COMMITTEE

**DATE:** 2014 December 19

**FROM:** DIRECTOR FINANCE

**FILE:** 4500-30

**SUBJECT:** LEASE RENEWAL OF 4970 CANADA WAY

**PURPOSE:** To renew the lease of 4970 Canada Way to Rising Star Learning Ltd.

**RECOMMENDATION:**


1. **THAT** Council authorize a five year lease renewal of 4970 Canada Way to Rising Star Learning Ltd. as outlined in this report.

**REPORT**

The subject property at 4970 Canada Way was purchased by the City in 2003 as part of its Deer Lake Business Centre Plan for inclusion into a future property consolidation. On 2004 September 13, Council authorized a five year lease of the property to Rising Star Learning Ltd., a company that would operate a licensed Day Care and "Junior Kindergarten. The lease agreement was renewed in 2009 for a further five year term.

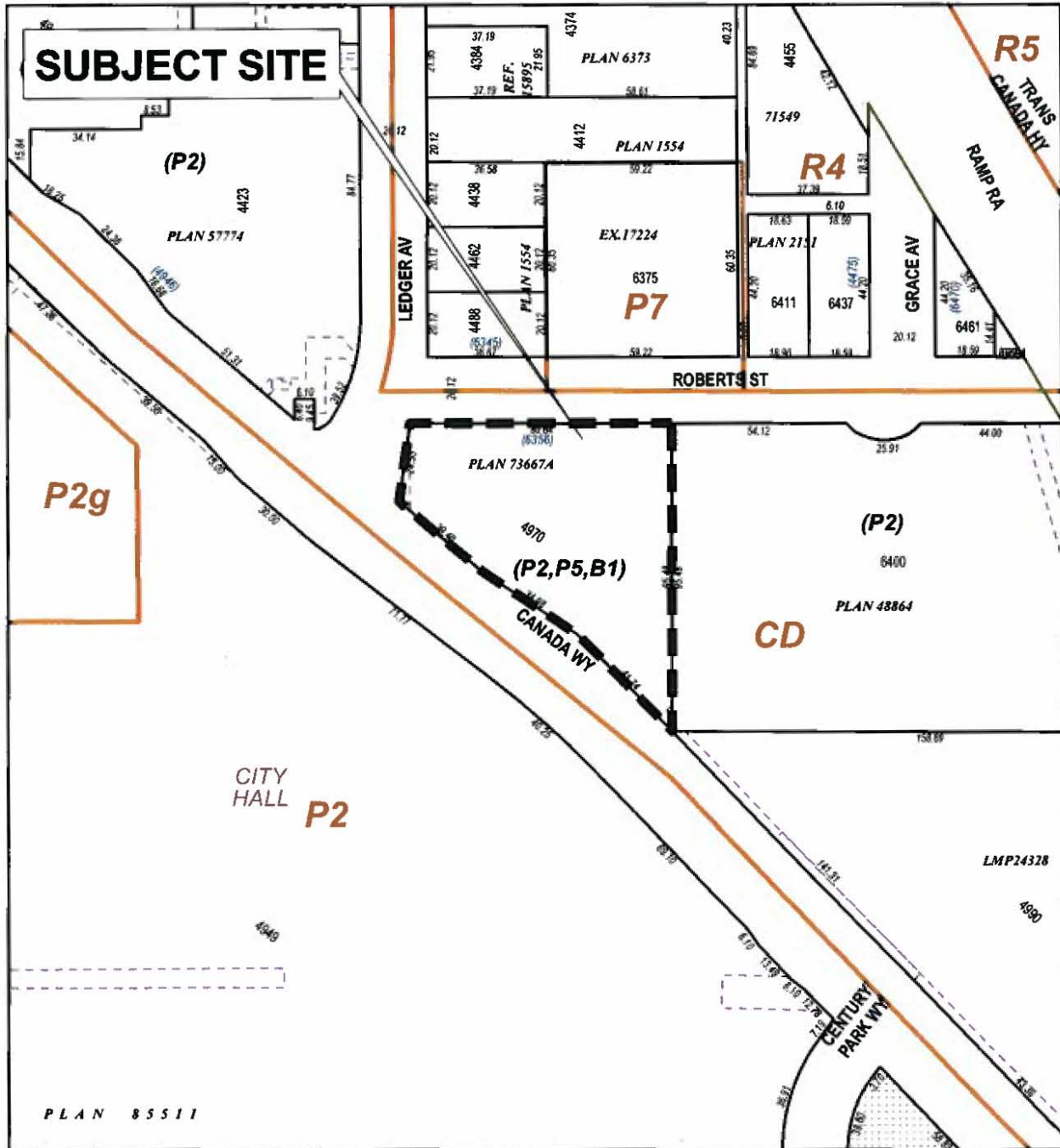
The Lessee has requested a new five year lease term with two additional five year options. The Licence Office has negotiated a lease rate of \$75,000 per year for the first three years of the term and \$80,000 per year for the last two years of the Agreement. This is a triple net lease, which requires the Lessee to be responsible for all maintenance, building modifications, utilities and property taxes. The Agreement would contain provision for a six month notice for either party to terminate without penalty.

It is recommended that Council authorize staff to enter into a five year lease agreement with Rising Star Learning Ltd. for the property at 4970 Canada Way as outlined in this report.

  
Denise Jorgenson  
DIRECTOR FINANCE

*Attachment: Map of 4970 Canada Way*

DL:sb/ab  
Copied to: City Manager  
Director Planning and Building  
City Solicitor  
City Risk Manager  
Chief Licence Inspector



PLANNING & BUILDING DEPARTMENT



DATE: JAN 14 2015

SCALE: 1:2,000

DRAWN BY: AY

4970 CANADA WAY  
RISING STAR LEARNING LTD.

 Subject Site

Sketch #1