

Re: Sub-Lease - Water Lot 5870
MacMillan Bloedel Limited

Water Lot 5870 is leased from the North Fraser Harbour Commission from February 25, 1964 for a period of 21 years. The annual rental is \$100.00.

This Water Lot comprises a strip extending from the south end of Boundary Avenue into the Fraser River a distance of approximately 311'. Its width is 33'. This Water Lot has been sub-leased to MacMillan Bloedel Limited on an annual basis at a rental of \$120.00 per annum. The purpose for which the company leases the lot is to contain a portion of their wharf and log storage.

We are in receipt of a letter from MacMillan Bloedel Limited requesting that they be allowed to renew their sub-lease for further one year term commencing on February 26, 1974. The Land Agent recommends that the sub-lease of Water Lot 5870 be renewed at the following rate:

Water Lot Rental	\$100.00
Municipal Administration Fee	20.00
North Fraser Harbour Commission Documentation Fee	<u>25.00</u>
Total	\$145.00

The Water Lot is on the 1974 tax roll and all applicable taxes for 1974 will be paid by MacMillan Bloedel Limited. The 1973 taxes on the Water Lot in the amount of \$31.13 were paid by this firm.

The Land Agent recommends that the sub-lease be granted subject to:

- (1) Water Lot 5870 being sub-leased to MacMillan Bloedel Limited for the sum of \$145.00.
- (2) The term of the sub-lease being for one year to commence on February 26, 1974.
- (3) The sub-lease being subject to the terms of the Head Lease between the Province and the North Fraser Harbour Commission.
- (4) If the rent is raised by the North Fraser Harbour Commission, any increase be passed on to MacMillan Bloedel Limited.

RECOMMENDATION:

THAT the sub-lease on Water Lot 5870 be renewed for one year, to commence on February 26, 1974, subject to the rate and conditions noted in the body of this report.