

ITEM 19

MANAGER'S REPORT NO. 15

COUNCIL MEETING Feb. 25/74

Re: Request to Lease Municipal Property for Parking Purposes
Lot 5, Block 7, D.L. 32, Plan 1229
6278 McMurray Avenue

The Canadian Imperial Bank of Commerce has expressed an interest in either leasing or purchasing the subject lot from the Municipality (see attached sketch). The Bank has arrived at a satisfactory layout which shows the lot as a proposed paved parking area with appropriately marked stalls.

The Planning Department has no objections to the proposed use provided that the lease is negotiable on an annual basis.

The Engineering Department advises that it has no objections to having the lot, which is fully serviced, leased for parking purposes.

Bank personnel are aware that the property is presently zoned R5, and that they would have to make application to rezone to a parking P8 zone.

RECOMMENDATION:

THAT the Land Agent be authorized to negotiate a lease with the Canadian Imperial Bank of Commerce, with the understanding that the negotiations would be for a one year lease subject to renewal considerations on an annual basis.

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Subject Property

