

ITEM 2

MANAGER'S REPORT NO. 75

COUNCIL MEETING Nov. 24/75

Re: PROPOSED LEASE OF MUNICIPALLY OWNED PROPERTY TO THE  
CANADIAN IMPERIAL BANK OF COMMERCE  
Lot 5, Block 7, D.L. 32, Plan 1229  
6278 McMurray Avenue  
(Item 4, Report No. 27, April 14, 1975)

The purpose of this report is to obtain approval to change a date in an agreement so that the lease of the subject property to the Canadian Imperial Bank of Commerce would commence on March 1, 1976 instead of July 1, 1975. Following is background information on this matter.

On April 14, 1975, Council received a report advising that the Canadian Imperial Bank of Commerce wished to lease the subject Municipally owned lot (see attached sketch) for the purpose of developing, together with adjoining lots 6 and 7, an improved surface parking lot. Authorization was subsequently given to execute a lease subject to the following conditions:

1. Ten year term with a one year cancellation clause applicable to both parties; and
2. \$3,080 per annum, with the rate to be re-negotiated after the first five years; and
3. Taxes to be paid by the lessee.

It was understood at this time that the Bank would purchase privately owned Lots 6 and 7, and then submit an application to have Lots 5, 6 and 7 rezoned from R5 (Residential) to the P8 (Parking District) category.

Bylaw 6682, "Burnaby Lease Authorization Bylaw No. 6, 1975", which set out the terms of the lease between the Municipality and the Bank, was adopted by Council on June 16, 1975. The Bylaw was executed by the Municipality's signing officers on the following day.

Mr. W.F. Nichols, Branch Representation Officer for the Bank, advised the Land Agent in a letter dated November 7, 1975, that:

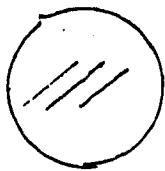
"We are only just finalizing the purchase of Lots 6 and 7 so that it will be a week or so before we can request final reading of our rezoning application. It could be as late as April before we are in a position to start construction. Under these circumstances we would ask that the term of the lease commence, say, March 1, 1976 for a period of 10 years. If this meets with your approval please return the amended documents to ourselves for execution under seal."

The Land Agent and the Solicitor have no objection to the requested change in the commencement date of the subject lease from July 1, 1975 to March 1, 1976. If Council also has no objections, it will be necessary for the change to be effected with the passage of a new bylaw. This bylaw will appear on the Agenda for the November 24 Council meeting.

With respect to the required rezoning of Lots 5, 6 and 7, the applicable Bylaw was given two readings on November 25, 1974. It is anticipated that the applicant will have satisfied the four prerequisites in time for referral of the Bylaw to Council for third reading and final adoption sometime before the end of this year.

RECOMMENDATIONS:

1. THAT the commencement date for the lease of Lot 5 to the Canadian Imperial Bank of Commerce be changed from July 1, 1975 to March 1, 1976; and
2. THAT the necessary Bylaw required for the requested change in commencement date be brought forward.



Subject Property

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