

ITEM	8
MANAGER'S REPORT NO.	33
COUNCIL MEETING	May 17/76

Re: PROPOSED RENEWAL OF A PARKING LOT LEASE WITH THE ROYAL BANK OF CANADA
EAST 1/2, LOT 5, BLK. 14, D.L. 153, PLAN 2236, 6025 MCKAY AVENUE

The Municipality entered into a lease for Lots 4 and 5 as shown on the attached sketch with the Royal Bank for a term of 10 years commencing July 1, 1965, and ending June 30, 1975. The purpose for which the lease was granted was to provide a parking lot for bank customers. The annual rental was \$775.00, based on 7% of the 1965 assessed value of the land, and the property was taxable under Section 336 of the Municipal Act.

Council authorized that the lease be renewed from June 30, 1975 to July 1, 1976. The rate that is being charged for this period which is currently in force is \$3,637.50 per annum.

The purpose of the attached report from the Land Agent is to obtain authorization from Council to renew the lease agreement for a further one year period.

The Planning Department recommends that Lots 4 and 5 not be rezoned to a Parking District (P8) category, but that they remain under an M1 designation with appropriate lease arrangements made for the subject parking facility on a portion of Lot 5.

The subject site is located within the Metro Town Centre Area on which a first report will be submitted to Council in September or October of this year. Substantiation of a parking facility on the subject site through rezoning is inadvisable in the light of this study and the proposed redevelopment of this area. It is therefore recommended that any new lease agreement entered into be on a short-term basis only, providing for continuance of the existing use in a continuing legal non-conforming status.

The size of the portion of Lot 5 which is under lease to the bank is 115.47' x 50'.

RECOMMENDATIONS:

1. THAT the term of the new lease be for one year commencing July 1, 1976; and
2. THAT the rate be \$4,200.00 per annum; and
3. THAT the property be subject to taxes under Section 336 of the Municipal Act; and
4. THAT the existing M1 zoning of the subject site be retained.

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LANDS DEPARTMENT
May 12, 1976

To: Municipal Manager
From: Land Agent
Subject: THE ROYAL BANK OF CANADA LEASE - PARKING LOT
July 1, 1976 to June 30, 1977
East ½ Lot 5, Block 14, District Lot 153, Plan 2236
6025 McKay Avenue

The subject property is located in the area of the future Kingsway Metro-town Development.

As suggested by the Planning Department, the subject lease is for a term of one year, with no renewal clause, and the existing zoning (M-1) retained.

The Bank has requested us to process the lease to cover the new term as considerable time is required to complete the arrangements.

The new terms provide for an increase of approximately 15% over the previous rate, and we would recommend as follows:-

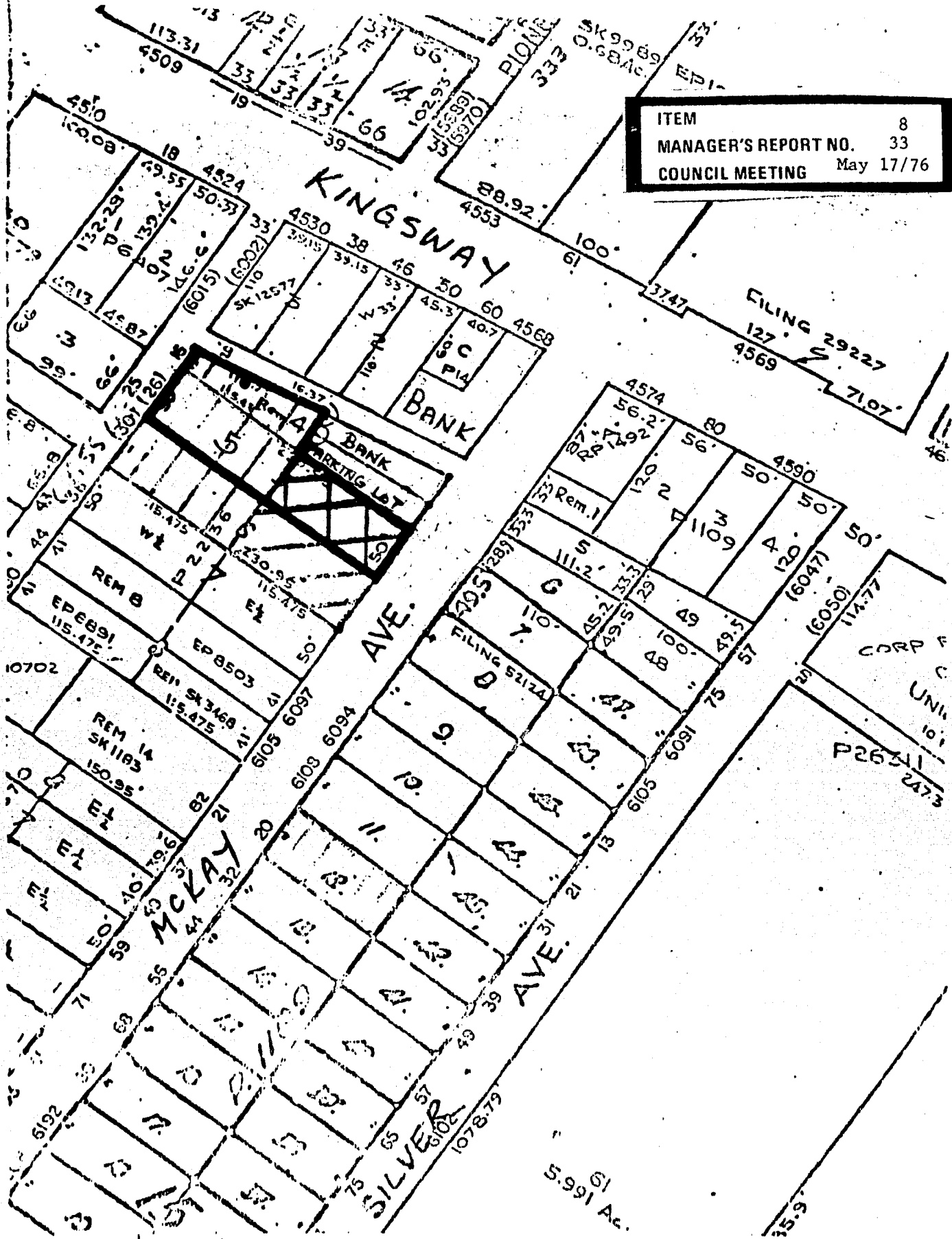
- (a) That the Legal Department draw the required lease.
- (b) That the conditions be as follows:-
 - (1) That the term of the new lease be for one year, commencing July 1, 1976; and
 - (2) That the rate be \$4,200.00 per annum; and
 - (3) That the property be subject to tax under Section 336 of the Municipal Act.

E. W. Grist
E. W. Grist
Land Agent

HH:lem

cc: Municipal Solicitor

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THAT PORTION OF LOT 5 ON WHICH THE BANK WISHES TO HAVE A LEASE RENEWED

