

Re: PROPOSED RENEWAL OF A PARKING LOT LEASE WITH THE ROYAL
BANK OF CANADA - EAST ONE HALF OF LOT 5, BLOCK 14, D.L.
153, PLAN 2236 -
6025 MCKAY AVENUE

Following is a report from the Land Agent requesting authorization
to renew a lease agreement with the Royal Bank of Canada.

RECOMMENDATION:

1. THAT the terms of the lease agreement as outlined in
the Land Agent's report be approved.

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TO: MUNICIPAL MANAGER May 4, 1977
FROM: LANDS DEPARTMENT
SUBJECT: LEASE RENEWAL, TERM JULY 1, 1977 TO JUNE 30, 1978,
THE ROYAL BANK OF CANADA - EAST HALF LOT 5, BLK. 14,
D. L. 153, PLAN 2236 - 6025 MCKAY AVENUE

The Royal Bank of Canada has leased the subject property over a
number of years, for parking purposes, and as of July 1, 1975,
the term has been on a one-year basis with no clause for re-
newal. The latest rate is \$4,200.00 per annum plus taxes for
5,770 sq. ft. Sketch attached.

The subject site is located within the Metrotown Centre Area.
It is presently zoned M1. Planning is in agreement with a
lease for a term of one year providing for continuance of the
existing use in a continuing legal non-conforming status.

The new terms provide for a 12% increase over the previous rate
and we would recommend as follows:

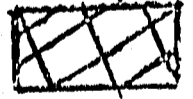
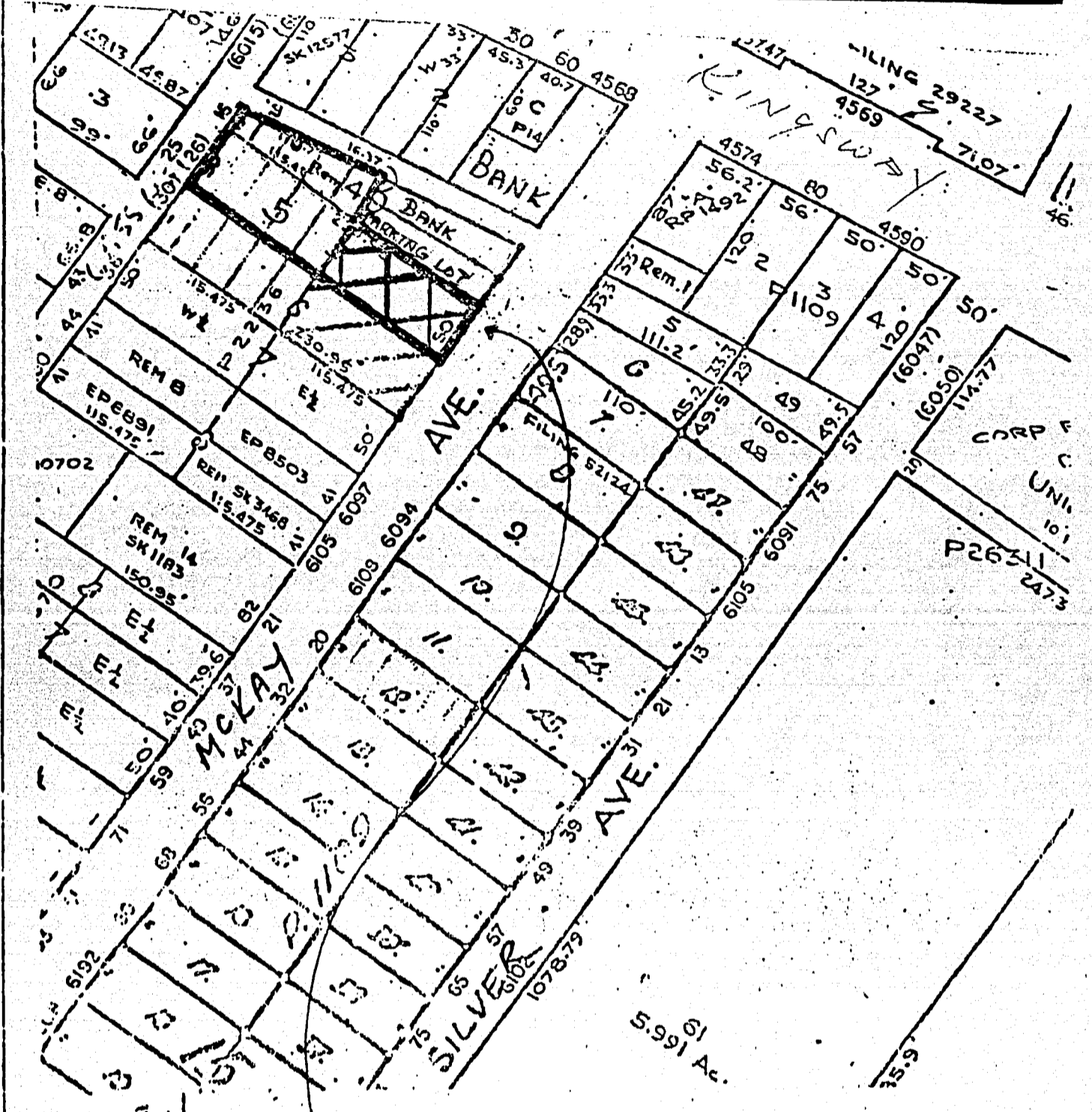
1. That the Legal Department draw the required lease.
2. That the conditions be as follows:
 - (a) That the term of the new lease be for
one year commencing July 1, 1977;
 - (b) That the rate be \$4,710.00;
 - (c) That the property be subject to tax
under Section 336 of the Municipal Act;
 - (d) That the existing M1 zoning for the
subject site be retained.

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

HH/jce
Encl.

cc: Treasurer

ITEM	10
MANAGER'S REPORT NO.	35
COUNCIL MEETING	May 9/77



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

