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| ITEM | 26 |
| MANAGER'S REPORT NO. | 44 |
| COUNCIL MEETING | 1978 06 12 |

Re: RENEWAL OF LEASE
 PORTION OF LOT 21, BLOCK 25, D.L. 151, 152, 153, GROUP 1, PLAN 2000, N.W.D.
 6733 JUBILEE AVENUE
 JUBILEE BILLIARDS (1973) LTD.

Following is a report from the Parks and Recreation Administrator regarding the proposed renewal of a lease with Jubilee Billiards (1973) Ltd.

The rental for the premises in question is \$515.00 per month under the terms of the present lease.

RECOMMENDATION:

1. THAT the subject lease with Jubilee Billiards (1973) Ltd. be renewed with the understanding that:
 - a. all terms and conditions will remain unchanged except the rent which shall be \$877.02 on the first day of 1978 June and every month thereafter up to and including the first day of 1983 May; and
 - b. there will be no option to renew.

* * * * *

TO: MUNICIPAL MANAGER 1978 JUNE 06

FROM: PARKS AND RECREATION ADMINISTRATOR

RE: RENEWAL OF LEASE OF 4,895 square feet -
 6733 JUBILEE AVENUE. PORTION OF LOT 21,
 BLOCK 25, D.L. 151, 152, 153, GROUP 1,
 PLAN 2000, N.W.D.
 JUBILEE BILLIARDS (1973) LTD.

When the subject property was purchased in 1976 by the Municipality as part of the proposed expansion of Bonsor Park, the existing lease with the present tenant, Jubilee Billiards, was assumed. The expiry date of this lease was 1978 May 31 with an option to renew for a further five years. The tenant has chosen to exercise this option.

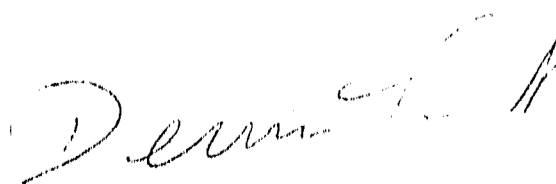
In view of the possibility that Stage 2 development of Bonsor Park could begin in 1981, provided the remaining properties are acquired by that date, the Land Agent attempted to negotiate only a three year renewal. The tenant, however, was not interested in this and has now accepted a new lease for a further five years as outlined in the attached report from the Land Agent. It should be noted that the new lease will not contain a further right of renewal.

If the property is required before 1983, it will be necessary for the Municipality to buy out any remaining years of the lease.

The Parks and Recreation Commission, at its meeting of 1978 June 07, approved the renewal of the subject lease as outlined in this report.

RECOMMENDATION:

THAT Council authorize renewal of the lease with Jubilee Billiards (1973) Ltd. for 6733 Jubilee Avenue for a further five years from 1978 June 01 in accordance with the terms and conditions outlined in the Land Agent's report.



Dennis Gaunt,
 ADMINISTRATOR.

ITEM 12
ADMINISTRATOR'S REPORT NO. 14
COMMISSION MEETING 78 06 07

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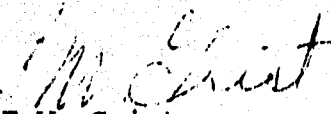
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TO: Parks & Recreation Administrator 1978 May 17
FROM: Land Agent
SUBJECT: Renewal of Lease of 4,895 sq. ft. - 6733 Jubilee Avenue
Portion of Lot 21, Blk. 25, D.L. 151/152/153, Grp. 1
Plan 2000, N.W.D. - Jubilee Billiards (1973) Ltd.

Further to our letters to Jubilee Billiards (1973) Ltd. dated 1978 May 03 and 10 re the subject matter (copies of which were forwarded to you) please be advised that we have now received a letter from Jubilee Billiards (1973) Ltd. (copy attached) accepting the terms of our letter of 1978 May 10.

We are also attaching a copy of a letter from Jubilee Billiards (1973) Ltd. in which they notified us that they intended to exercise their option to renew the lease for a further term of five (5) years and were not interested in a three (3) year lease.

If these negotiated terms are agreeable to your department, would you please obtain the Municipal Council's approval in order that we may have the Legal department prepare a new lease document for signatures of all relevant parties.


E.W. Grist
LAND AGENT

RPA/mh
Attachs:

cc: Municipal Manager
Municipal Treasurer
Municipal Solicitor

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~~ITEM 12
ADMINISTRATOR'S REPORT NO.14
COMMISSION MEETING 78 06 07~~

Jubilee Billiards (1973) Ltd.
6733 Jubilee Ave.,
Burnaby, B.C.

May 15, 1979.

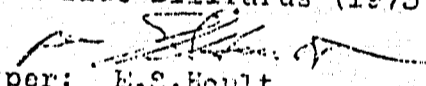
Lands Department.
The Corp. of the Dist. of Burnaby.
4949 Canada Way, Burnaby, B.C.

Dear Sirs:

Re: Renewal of Lease of 4,895 sq. ft.- 6733 Jubilee Ave.
Portion of Lot 21, Block 25, D.L. I51/I52/ I53,
Group I, Plan 2000, N.W.D.

In reply to your letter of May 10, 1979 it is agreeable to our company for you to go ahead and draw up a new lease for a further term of five years on the same terms and conditions as are in our present lease save as to rent.

Rental to be, according to your letter of May 10, 1978, \$52,621.25 to be paid in monthly installments in advance as follows, \$877.02 on the first day of June 1978 and \$877.02 on the first day of each and every month thereafter up to and including the first day of May 1983.

Yours truly,
Jubilee Billiards (1973) Ltd.

per: E.S. Kault.

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| COMMISSION MEETING | 78 06 07 |

Jubilee Billiards (1973) Ltd.
6733 Jubilee Ave.,
Burnaby, B.C. V5H 3G7. 188

May 4, 1978.

RECEIVED
MAY - 7 1978

Corporation of Burnaby
Lands Department

Lands Department.

The Corp. of the Dist. of Burnaby.
4949 Canada Way, Burnaby, B.C.

Dear Sirs:

Re: Renewal of Lease of 4,895 sq. ft.- 6733 Jubilee Ave.
Portion of Lot 21, Block 25, D.L. I51/ I52/ I53,
Group I, PLAN 2000, N.W.D.

When we purchased the business located at the above location we arranged with the owners of this property a five year lease with option of renewal for another five years. The reason for this was that besides putting all our savings into this business we had to borrow a large sum of money from a bank to purchase this business and we would need the ten years to recover our investment.

At no time before or after we signed the lease with the former owners were we informed that the property was to be developed. We were not informed that the property was being sold, and only learned about it after the sale was finalized. This happened over a year and a half ago, and then it was not until a full month after we had written for a renewal of our lease that we were informed that the property was slated for other development.

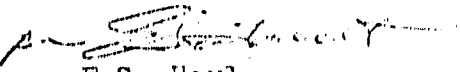
When this property was purchased, the people negotiating the purchase knew we had the right to another five years. That other lessees of property in the general area have only three year leases should have no bearing on our lease, other than rents should be compatible according to size of premises rented. Therefore we feel that as we have the right according to our lease for another five years our rent should be in comparison with other premises in the area.

Although our type of business requires a large area, the cash flow is very low for the size of the area, compared to other types of business. As we would not be able to increase our revenue to any large extent we would be put under a very heavy financial burden with any excessive increase of rent.

We therefore would be very grateful if you would reconsider your proposed rent increase and base our rent on the rents you are charging other premises in the same block.

Yours truly,

Jubilee Billiards (1973) Ltd.


per E.S. Houl