

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
(ITEM 10, REPORT NO. 35, 1977 MAY 09)

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

1978 June 09

FROM: LAND AGENT

SUBJECT: Lease Renewal - Term: 1978 July 01 to 1979 June 30
The Royal Bank of Canada - 6025 McKay Avenue
E½ Lot 5, Block 14, D.L. 153, Plan 2236

The Royal Bank of Canada has leased the subject property over a number of years for parking purposes and as of 1975 July 01, the term has been on a one year basis with no clause for renewal. The latest rate is \$4,710.00 per annum plus taxes for 5,770 sq. ft. Sketch attached.

The subject site is located within the Metrotown Centre area and is presently zoned M1. Planning Department 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 1978 market value assessment is \$43,675.00 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 1978 July 01;
 - (b) that the rate be \$5,078.00;
 - (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
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LAND AGENT

HH/mh
Attach:

cc: Municipal Treasurer