

ITEM	7
MANAGER'S REPORT NO.	15
COUNCIL MEETING	1980 02 25

RE: PROPOSED RENEWAL OF A PARKING LOT LEASE WITH THE ROYAL BANK OF CANADA
E½ LOT 5, BLOCK 14, D.L. 153, PLAN 2236
6025 MCKAY AVENUE

Following is a report from the Municipal Solicitor requesting authorization to renew a Lease agreement with the Royal Bank of Canada.

RECOMMENDATION:

1. THAT the recommendation of the Municipal Solicitor be adopted.

* * * * *

February 13, 1980.

TO: MUNICIPAL MANAGER
FROM: MUNICIPAL SOLICITOR
RE: LEASE RENEWAL- TERM: JULY 1st, 1980 TO JUNE 30th, 1981.
ROYAL BANK OF CANADA, 6025 MCKAY AVENUE,
E½ LOT 5, BLOCK 14, D.L. 153, PLAN 2236

RECOMMENDATION

1. THAT the E½ of Lot 5, Block 14, D.L. 153, Plan 2236 be leased to the Royal Bank of Canada for vehicular parking commencing July 1st, 1980 and terminating on the 30th of June, 1981, for an annual rental, paid in advance, of \$5,775.00; all other terms and conditions as contained in the previous lease agreement.

REPORT

The subject property is situated within the Metropolitan area, comprising of 536m² (5,770 square feet) currently zoned M1, see attached sketch.

As an interim use since 1965, the said lot has been leased and maintained by the Royal Bank of Canada as a Parking Lot. This current lease was for a period of one year, terminating on the 30th of June, 1980, and yielding an annual rental of \$5,250.00, paid in advance.

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TO: MUNICIPAL MANAGER
(re: 6025 McKay Avenue)

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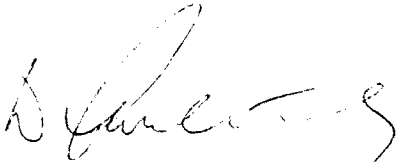
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The Royal Bank has applied for the renewal of the said lease for a further period of one year.

The Director of Planning has advised that no development proposals are imminent and he has no objection to the renewal of the said lease for a further period commencing July 1st, 1980 and ending on June 30th, 1981.

We have subsequently renegotiated the lease for a further period of one year at a revised lease rate of \$5,775.00 per annum, in advance, plus the payment of Municipal taxes, in accordance with Section 336 of the Municipal Act. Parking lot to be illuminated and maintained by the Royal Bank of Canada.

M1 zoned lots are selling from \$8.00 to \$10.00 per square foot depending on location. The subject property is situated in an excellent location and would sell above the average price. We have estimated the raw land value at \$60,000.00 with the negotiated lease yielding 9.62%.

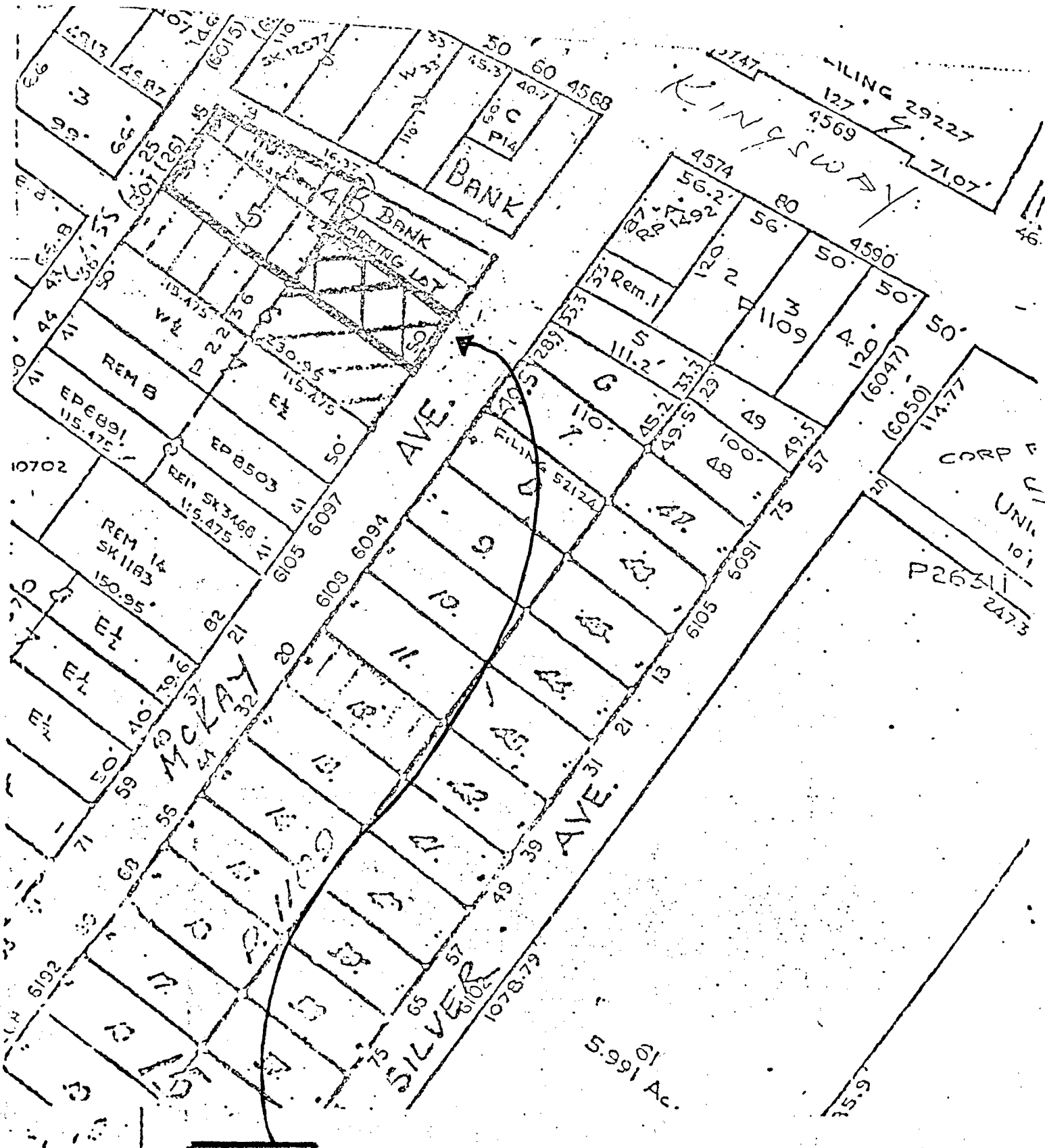


W.L. Stirling,
MUNICIPAL SOLICITOR

FAE:re

c.c. MUNICIPAL TREASURER
DIRECTOR OF PLANNING

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



