

ITEM	SUPPLEMENTARY	19
MANAGER'S REPORT NO.		27
COUNCIL MEETING	1981 06	15

Re: RENEGOTIATED LEASE RATE FOR A PARKING LOT
 CANADIAN IMPERIAL BANK OF COMMERCE
 LOT 5, BLOCK 7, D.L. 32, GROUP 1, PLAN 1229, N.W.D.
 6278 MCMURRAY AVENUE

Following is a report from the Municipal Solicitor on a renegotiated lease rate.

RECOMMENDATION:

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

* * * * *

TO: MANAGER 1981 June 12

FROM: SOLICITOR

SUBJECT: Lease - Canadian Imperial Bank of Commerce
 Lot 5, Block 7, D.L. 32, Group 1, Plan 1229, N.W.D.
 By-Law No. 6777,
 "BURNABY LEASE AUTHORIZATION BY-LAW NO. 10, 1975"

RECOMMENDATION

1. THAT Lot 5, Block 7, D.L. 32, Group 1, Plan 1229 N.W.D., be leased to the Canadian Imperial Bank of Commerce at a revised annual rental of \$7,000.00 payable in advance, for the remaining five (5) year lease period and in accordance with the terms and conditions as set out in the existing lease agreement.

R E P O R T

Council at its meeting of November 24, 1975, received a report Item #2, Manager's Report No. 75, and authorized the lease of the subject property to the Canadian Imperial Bank of Commerce for a period of ten years commencing the 1st day of March 1976 and ending the 28th day of February 1986, on the following terms.

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TO: MANAGER
(re: Lease - Canadian Imperial
Bank of Commerce)

1981 June 12

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- (a) Annual rent for the first five (5) years \$3,080.00 payable in advance on the 1st day of March, 1976.
- (b) For the next five (5) years of the said term, the annual rent as shall be mutually agreed upon by the Lessor and the Lessee. The said annual rent shall be payable on the 1st day of March 1981 and on the 1st day of March in each succeeding year thereafter.

Municipal taxes on the said demised premises levied pursuant to section 336 of the Municipal Act.

Description of Property

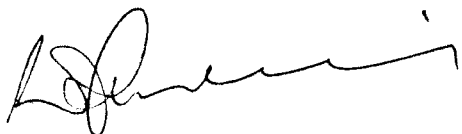
The subject property forms part of an improved surface parking lot, currently zoned P8.

Appraised Value

Interim use valuation \$15.00 per sq. ft. x 4,274 sq. ft. = \$64,110.

Negotiations

We have renegotiated the revision of the lease rate for the remaining five (5) years at \$7,000.00 per annum, payable in advance. This represents a 10.9% yield on our estimated value although the rate negotiated is the result of what the market will bear.

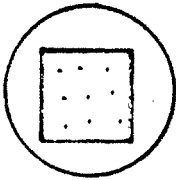


W.L. Stirling
MUNICIPAL SOLICITOR

FAE/mcb
Attach: (1 sketch)

cc: Director of Planning
Municipal Treasurer

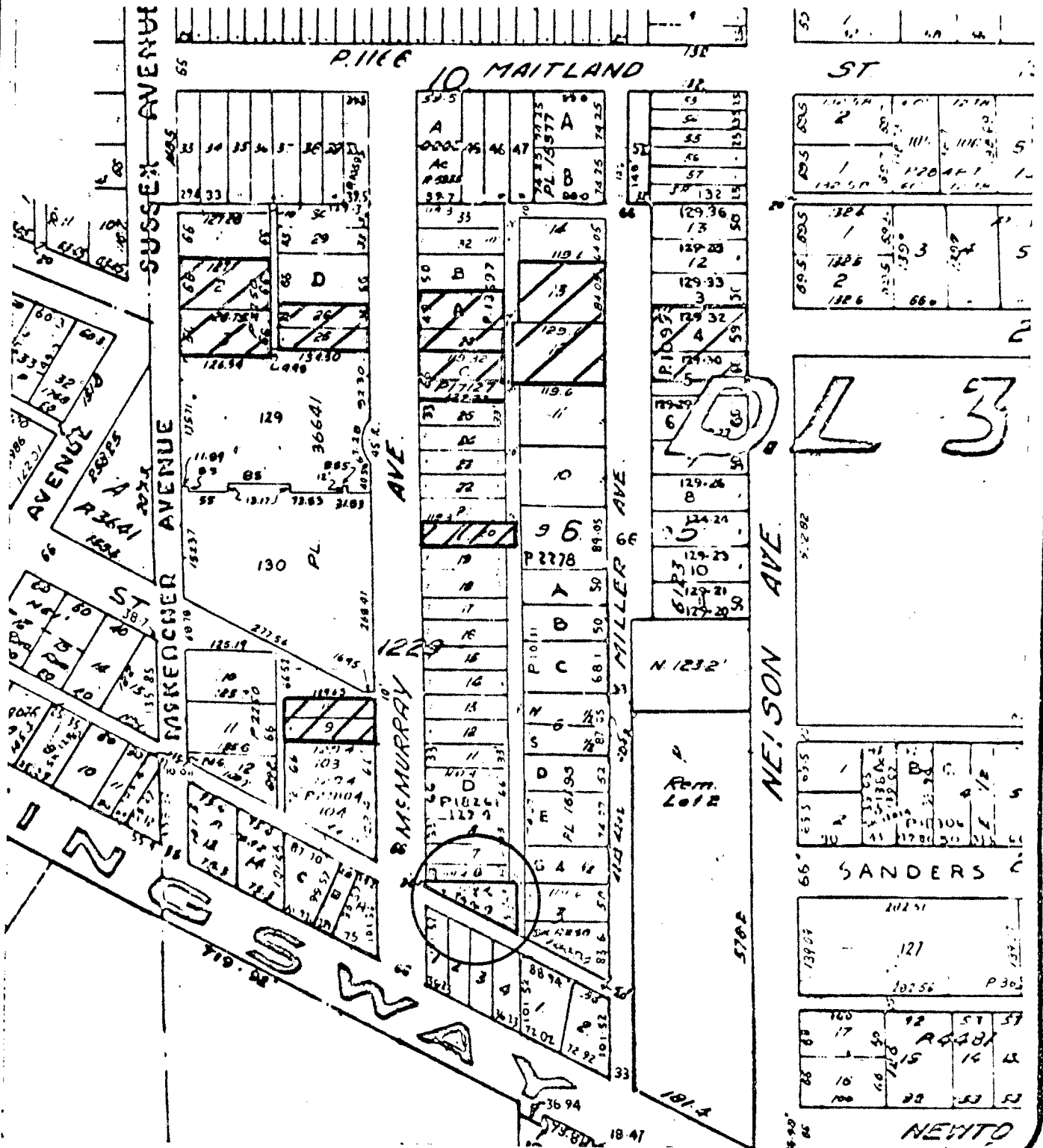
LEGEND



Subject parcel



Adjacent Municipal property



SCALE	1" = 200'
DRAWN	
DATE	6/10/72

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