

ITEM 1
MANAGER'S REPORT NO. 44
COUNCIL MEETING 1982 07 12

RE: RENEWAL OF PARKING LOT LEASE
ROYAL BANK OF CANADA - 6025 MCKAY AVENUE
E½ OF LOT 5, BLOCK 14, D.L. 153, Group 1, Plan 2236, NWD
METROTOWN AREA 14

MUNICIPAL MANAGER'S RECOMMENDATION:

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

* * * * *

July 06, 1982

TO: MUNICIPAL MANAGER
FROM: SOLICITOR
RE: RENEWAL OF PARKING LOT LEASE
ROYAL BANK OF CANADA - 6025 MCKAY AVE.
E½ OF LOT 5, BLOCK 14, D.L. 153, GROUP 1,
PLAN 2236, NWD - METROTOWN AREA 14

RECOMMENDATION:

1. THAT the E½ of Lot 5, Block 14, D.L. 153, Plan 2236, (6025 McKay) be leased to the Royal Bank of Canada for an interim use parking lot, commencing July 01, 1982 and terminating on June 30, 1983. The annual rental shall be paid in advance with other terms and conditions outlined in this report.

R E P O R T

The subject property is situated within the Metrotown Area 14 and comprises of 536 m² (5,770 square feet) and is currently zoned M1, see attached sketch.

Council on July 25, 1955 entered into a Lease Agreement with the Royal Bank of Canada permitting the Bank to develop as an interim use, a blacktop parking lot, providing free customer parking.

The original lease has been renegotiated over the years. Our current Lease Agreement expired on June 30, 1982 for a period of one (1) year and yielding \$6,642, paid in advance.

DEVELOPMENT PROPOSAL

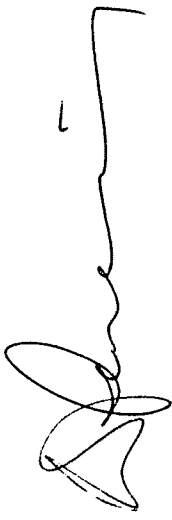
The Director of Planning and Building Inspection has advised that no development is anticipated in the immediate future and would have no objection to the lease being renewed for a further period of one (1) year.

NEGOTIATIONS

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We have renegotiated the renewal of the said lease for a further period of one (1) year commencing July 01, 1982 and terminating June 30, 1983 at the "rate" of \$6,642 per annum payable in advance plus annual taxes (1982 - \$2,084). The foregoing lease rate is the same as 1981 with an increase in taxes of \$368.33.

As a parking lot interim use the value is considerably less than its worth for development under the Metrotown Area and as we are in a depressed market, we feel that this lease represents a fair return.

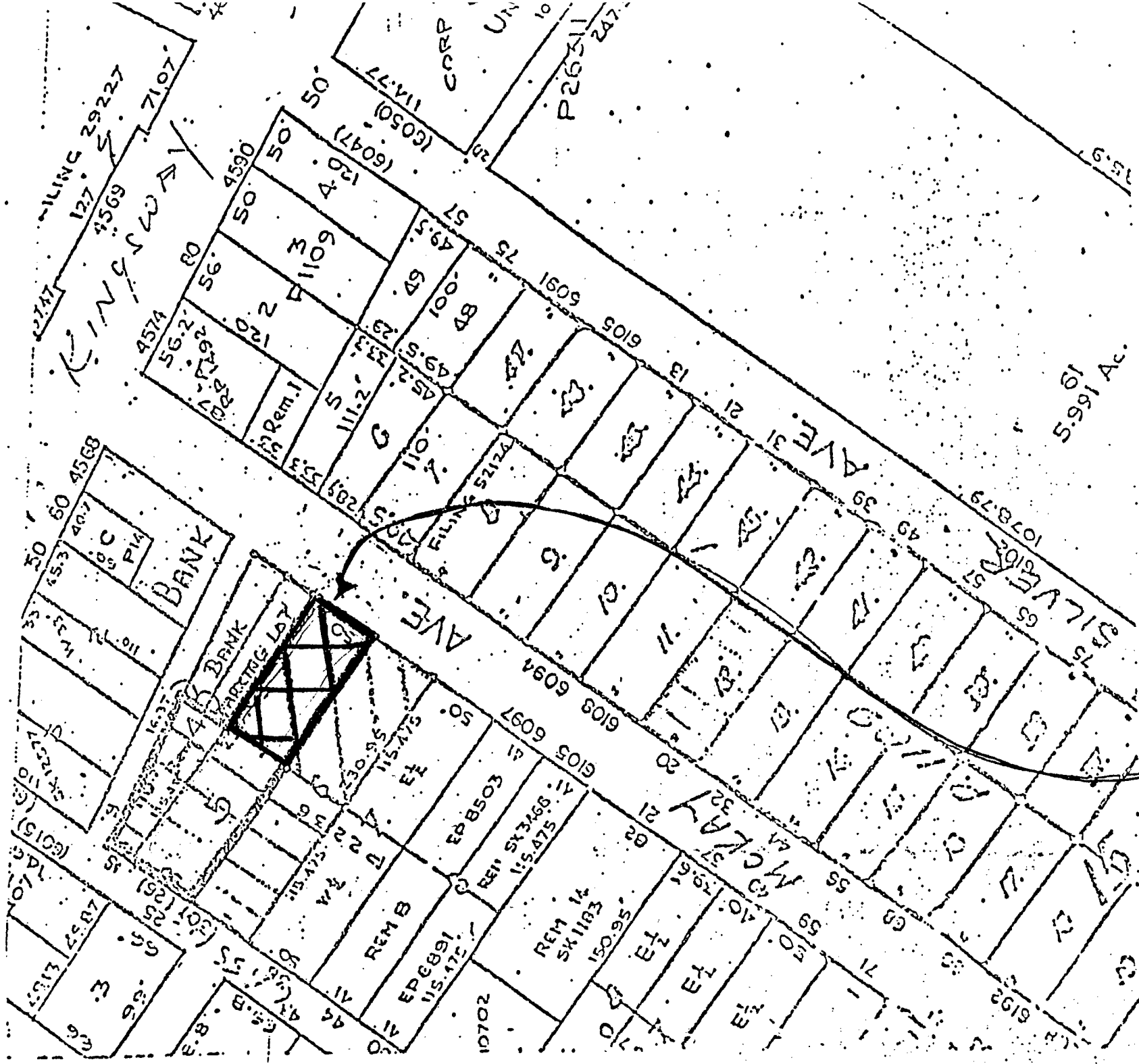


W. L. Stirling
MUNICIPAL SOLICITOR

CHD: gmc
Attach.

cc: Municipal Treasurer
Director Planning and
Building Inspection
Director Engineering

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

