

RE: AGRICULTURAL LEASE

LOT 40, AND LOT 42, BOTH OF D.L. 155 "A", PLAN 28537, GROUP 1, NWD
7689 WILLARD STREET AND 6126 - 15TH AVENUE

MUNICIPAL MANAGER'S RECOMMENDATION:

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

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March 16, 1982

TO: MUNICIPAL MANAGER
FROM: SOLICITOR
RE: AGRICULTURAL LEASE - 7689 WILLARD STREET
AND 6126-15TH AVENUE -- LOT 40 AND LOT 42,
BOTH OF D.L. 155 "A", PL. 28537, GROUP 1, NWD

RECOMMENDATION:

1. THAT for the second three year term of the lease the annual rent shall be \$600 plus Municipal taxes.

R E P O R T

BACKGROUND:

Council at its meeting of February 12, 1979 adopted the recommendation of the Director Planning and Building Inspection, thereby authorizing the Legal and Lands Department to open negotiations for the lease of both properties described above.

On March 06, 1979 we entered into a lease agreement with Fu Tim Lau of 6115 Nineth Avenue, Burnaby, B.C. for a total period of ten years commencing April 01, 1979 and terminating on March 31, 1989. The said term is divided up into three rental periods plus one year. The initial rental period of three years terminates on March 31, 1982; over this period the rent received was \$400 per annum plus Municipal taxes.

DESCRIPTION OF PROPERTY:

Total area of properties - 1.551 acres
The subject property when first leased was in a neglected condition requiring clearing and drainage. The soil conditions are basically peat which requires extensive treatment before maximum agricultural production can be realized. Mr. Lau has cleared the property, and installed drain tile. The land is now in production, though he is experiencing poor results over approximately 20 percent of the site, (see attached sketch).

APPRAISED VALUE:

Holding properties in the Richmond/Delta areas are currently being leased around \$300 per annum per acre; some properties in the Big Bend area are as high as \$400 per acre. These lands have been worked up to a high standard for agricultural production.

NEGOTIATION:

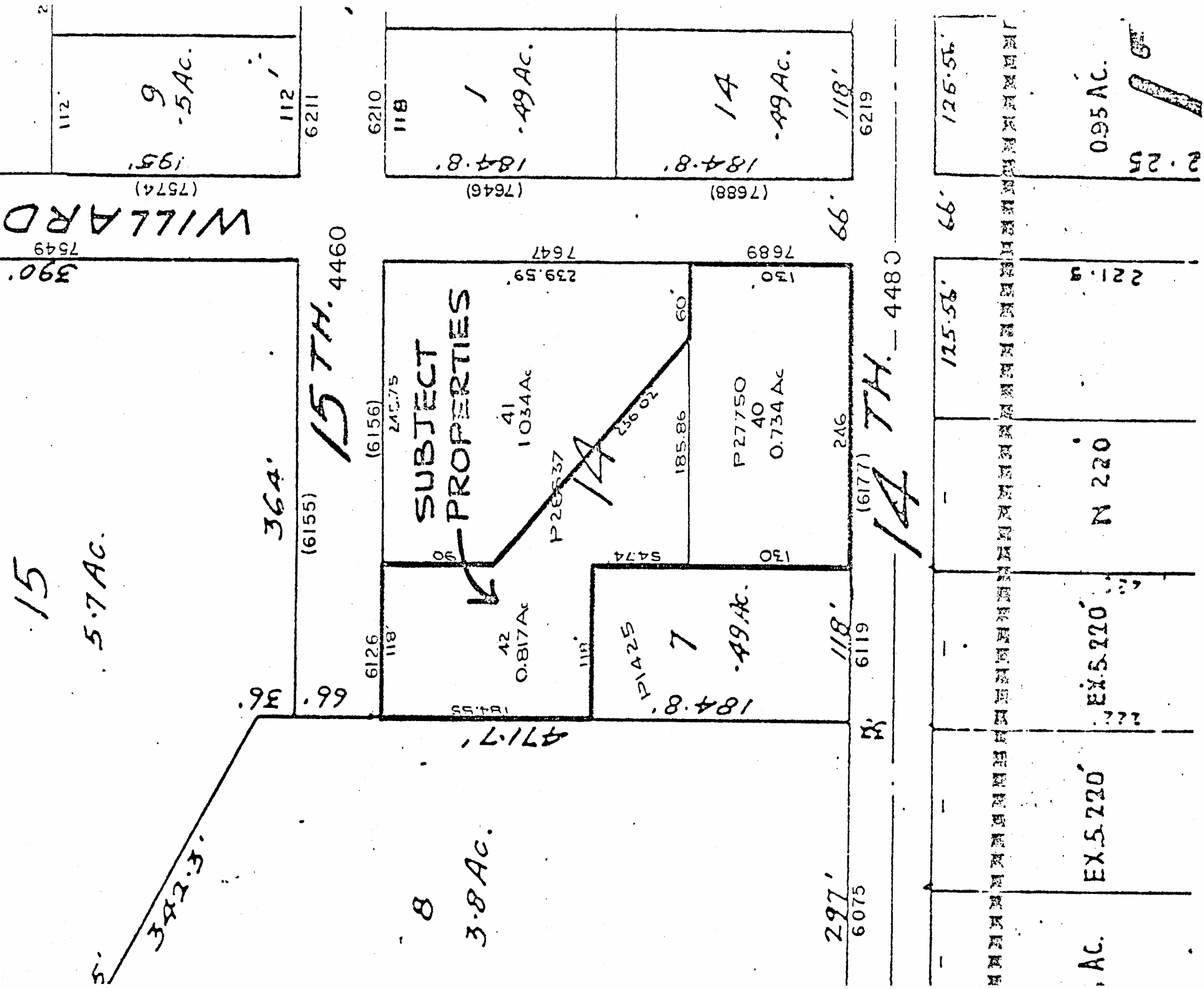
We have renegotiated the lease rate for the next three years at \$600 per annum (\$387 per acre) plus Municipal taxes.

FAE:gmc

cc: Treasurer
Director Planning and



W. L. Stirling
MUNICIPAL SOLICITOR



PROPOSED LEASE OF
MUNICIPAL LANDS
FOR AGRICULTURE.

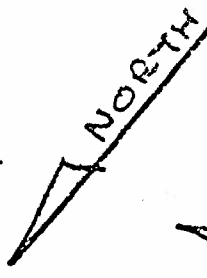


FIGURE 1

1" = 100' PB