

ITEM 8
MANAGER'S REPORT NO. 8
COUNCIL MEETING 92/02/03

TO: MUNICIPAL MANAGER JANUARY 29, 1992

FROM: MUNICIPAL SOLICITOR

SUBJECT: PARKING LOT LEASE - 6278 McMURRAY AVENUE
CANADIAN IMPERIAL BANK OF COMMERCE
LOT 5, BLOCK 7, D.L. 32, GRP. 1, N.W.D., PLAN 1229

PURPOSE: TO OBTAIN COUNCIL APPROVAL TO THE RENEWAL OF THE
LEASE OF THE PARKING LOT AT 6278 McMURRAY AVENUE

=====

RECOMMENDATION:

1. THAT Council authorize the renewal of the C.I.B.C. parking lot lease for a period of one year (without a further right of renewal) commencing March 1, 1992 at a prepaid annual rent of \$10,000. All other terms and conditions as set out in the Lease Agreement dated March 1, 1986 remain the same.

REPORT

Council, at its meeting April 14, 1975, authorized the lease of the subject property to provide surface parking for the C.I.B.C. In 1991, in order to avoid encumbering the land for a long period, the lease was renewed for a period of one year commencing March 1, 1991 at an annual prepaid rent of \$10,000. The C.I.B.C. has requested a renewal.

Negotiations

We have negotiated the renewal of the lease for a period of one year commencing March 1, 1992 at an annual prepaid rent of \$10,000. All other terms and conditions will remain as set out in the lease agreement dated March 1, 1986. Commercial property values have remained relatively stable over the past year. We cannot justify an increase in the rent.



Patricia W. Flieger
Municipal Solicitor

FAE:bi
cc: Director Administrative & Community Services
Director Finance
Director Planning & Building Inspection