

TO: CITY MANAGER

2000 JUNE 6

FROM: CITY SOLICITOR

SUBJECT: LEASE OF CITY LAND AT 6381 LAUREL STREET
S 1/2 OF LOT 8 BLK. E, D.L. 75, PLAN 4147, EXC. PLAN LMP 39077

PURPOSE: To accept a bid to lease the subject property.

RECOMMENDATION:

1. **THAT** Council authorize the City to lease the subject property to Euphoria Films Ltd. under the terms and conditions outlined in this

REPORT

Council, at its meeting of October 12, 1999 authorized staff to post the subject lot for lease with a three year term at the minimum lease rates as follows:

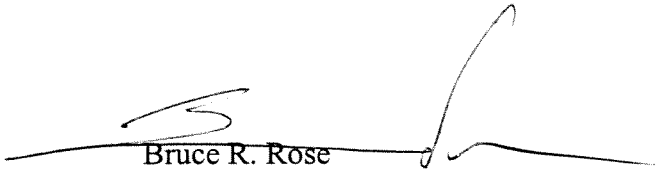
Year	Per Annum
1	\$8,700 + City taxes
2	\$9,120 + City taxes
3	\$9,600 + City taxes

Since that time staff have sought a suitable tenant. As a result of recent interest the property was offered for lease under the above noted terms and a single bid was received with the following lease rates:

Year	Per Annum
1	\$8,700 + City taxes
2	\$9,120 + City taxes
3	\$9,600 + City taxes

The use is similar to the previous tenant and no Preliminary Plan Approval is required. A business licence will be required prior to execution of the lease.

Since the bid meets the minimum acceptable lease rate, it is proposed that the lease be awarded to Euphoria Films Ltd.



Bruce R. Rose
City Solicitor

HK/cvh

cc: Director Planning & Building
Director Finance
Director Parks, Recreation & Cultural Services

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