

4 May 2011



## City Council Committee Report

**To: Mayor & Council**

**Fr: John Nabb, Building Inspector/Facilities Coordinator**

**Re: Lease Renewal–Abundance: 224 Main St. South (Museum Annex)**

### **Recommendation:**

That Council give three readings to a by-law to authorize the execution of an eight month lease renewal agreement with 1544227 Ontario Inc. for municipal property located at 224 Main Street South (the Museum Annex).

### **Background:**

The lease agreement with 1544227 Ontario Inc. (Abundance) expired last year, however the terms of the lease agreement continued and payment received since that time, pending completion of the lease agreement as prepared by our Municipal Solicitor. The Lessee will provide the City with the required liability insurance.

The Lessee has indicated they wish to continue on the same basis with the lease for an eight month period (to tie into their year-end), with an option to continue for a further one (1) year. I have received copies of the signed lease agreement from the Lessee. The lease renewal (net amount) provides for an annual 2% escalation clause as follows:-

2011 – 8 months (to December/2011) - \$8,160.00

### **Budget:**

N/A

### **Communication Plan/Notice By-law Requirements:**

City Clerk, Accounts Receivables