

4 May 2011



City Council Committee Report

To: Mayor & Council

Fr: John Nabb, Building Inspector/Facilities Coordinator

Re: Lease Renewal – Kenora Condominium Corporation No. 2-Parking

Recommendation:

That Council give three readings to a by-law to authorize the execution of a lease renewal agreement with Kenora Condominium Corporation No. 2 for using of a portion of the Colonization Road allowance for parking purposes.

Background:

The lease agreement with Kenora Condominium Corporation No. 2 for their use of a portion of the colonization Road allowance in Norman for parking purposes expired on April 1 this year, and a lease agreement has been prepared by our Municipal Solicitor.

The Lessee has indicated they wish to continue on the same basis with the lease for a further five year term and I have received copies of the signed lease agreement from the Lessee, and they will provide the City with the required liability insurance.

The lease renewal would run until April 1, 2015 and the lease provides for an annual 2% escalation clause as follows (net amount):-

2011 – \$665.36/month
2012 – \$678.66/month
2013 – \$692.23/month
2014 - \$706.07/month
2015 - \$716.19/month

Budget:

N/A

Communication Plan/Notice By-law Requirements:

City Clerk, Accounts Receivables