

## IN-CAMERA COUNCIL MEETING

SEPTEMBER 18, 2018

### DECISION RELEASE

#### Lease Renewal of City-Owned Premises at 205 – 618 Quebec Street

- A. THAT Council authorize the Director of Real Estate Services to negotiate and execute the lease renewal (the "Lease") with Wallgate Holdings Inc. (the "Tenant") for City-owned premises situated at 205- 618 Quebec Street, as shown on Appendix A of the Administrative Report dated August 23, 2018, entitled "Lease Renewal of City-Owned Premises at 205 – 618 Quebec Street", and legally described as PID 007-690-380, Block 2, DL 196 & 2037, Plan 15452, Group 1 (the "Subject Property") on the following terms and conditions:

Term: Five Years, commencing August 1, 2018

Option to Renew: One – Five (5) Year Renewal Term

Lease Area: Approximately 3,024 square feet (the "Premises")

Total Rent:	Year 1:	s.17(1)	per annum	s.17(1)	psf) plus GST;
	Year 2:	s.17(1)	per annum	s.17(1)	psf) plus GST;
	Year 3:	s.17(1)	per annum	s.17(1)	psf) plus GST;
	Year 4:	s.17(1)	per annum	s.17(1)	psf) plus GST;
	Year 5:	s.17(1)	per annum	s.17(1)	psf) plus GST.

In addition to the Total Rent, the Tenant will reimburse the Landlord for the cost of the replaced heat pumps effective from February 1, 2014 within the Premises, amortized over seven years (84 instalments) which equates to monthly instalments of s.17(1) plus GST. The final payment will be January 1, 2021.

Total Rent is inclusive of building insurance.

Tenant Allowance: The Landlord will provide renovation assistance to the Tenant to improve the Premises in the form of free base rent, up to a maximum of s.17(1) months base rent (excluding GST).

Use: A Medical Radiology, X-ray and Ultrasound Laboratory

Other Terms

And Conditions: The Lease is to be provided on the City's form of lease for commercial tenants at the Subject Property. Terms and conditions of the Lease are to be drawn to the satisfaction of the Directors of Legal and Real Estate Services, it being noted that no legal right or obligation shall arise until the Lease is fully executed by both parties.

All rents to be credited to the Property Endowment Fund (PEF).

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