

IN-CAMERA COUNCIL MEETING

MAY 18, 2021

DECISION RELEASE

Lease of City-Owned property located at 2215 Commissioner Street to SAAM Towage Canada Inc. and SAAM Towage Vancouver Inc.

THAT Council authorize the Director of Real Estate Services to negotiate and execute a lease (the "Lease") to SAAM Towage Canada Inc. and SAAM Towage Vancouver Inc. for City-owned property situated at 2215 Commissioner Street, legally described as That Part of the Bed and Foreshore of Burrard Inlet shown as Block D (Reference Plan 2347) Group 1 New Westminster District lying in front of Lots 1 and 2, District Lot 184, Plan 178 as shown on Appendix A (the "Premises") to the Report dated April 16, 2021, entitled "Lease of City-Owned Property Located at 2215 Commissioner Street to SAAM Towage Canada Inc. and SAAM Towage Vancouver Inc.", on the following terms and conditions:

- Term: Ten (10) years commencing June 1, 2021.
- Rent: Basic Rent + Rent in Lieu of Property Tax ("RILPT") + applicable taxes
Year 1: s.17(1) + s.17(1)
Year 2: s.17(1) + RILPT
Year 3: s.17(1) + RILPT
Year 4: s.17(1) + RILPT
Year 5: s.17(1) + RILPT
Year 6: s.17(1) + RILPT
Year 7: Rent Review (Basic Rent + RILPT
Year 8: Basic rent in Year 7 + s.17(1) + RILPT
Year 9: Basic rent in Year 8 + s.17(1) + RILPT
Year 10: Basic rent in Year 9 + s.17(1) + RILPT
- Use: Parking, tow boat and barge operations.
- Renewal Option: None
- Other Terms and Conditions: The Lease is to be provided on the City's Standard Commercial Lease and upon such terms and conditions satisfactory to the Directors of Legal and Real Estate Services, it being noted that no legal right or obligation shall arise until the Lease is executed by both parties.

This is a City-owned site which is held within the Property Endowment Fund (PEF). As such, rent collected is to be credited to the PEF.

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