

IN-CAMERA COUNCIL MEETING

MAY 18, 2021

DECISION RELEASE

Lease of 4566 West 10th Avenue for Relocation of Vancouver Public Library – West Point Grey Library Branch

- A. THAT Council approve the terms of the offer to lease between the City as tenant and BABAKCO HOLDINGS LTD. (the “Landlord”) for the lease of premises located at 4566 West 10th Avenue, legally described as LOT C, BLOCK 153, PLAN VAP23078 DL 540 NWD OF LOT 1, PID 016-747-658 (the “Subject Premises”) and authorize the Director of Real Estate Services to negotiate and execute a new lease agreement (the “Lease”) with the Landlord for the Subject Premises , on such terms, which are set out below:

Term: Ten (10) years, commencing December 1, 2021

Lease Area: 5,363 square feet

Base Rent: Years 1 to 5: s.17(1) annually (s.17(1) per square foot)
Years 6 to 10: s.17(1) annually (s.17(1) per square foot)

Operating Costs: Year 1: s.17(1) per square foot, adjusted annually by cost of operating the building

Use: Community Public Library

Renewal Option: 2 x 5 years at rent to be negotiated

Tenant Improvement Allowance: s.17(1) plus GST

Fixturing Period: 150 days beginning July 1, 2021 for the purposes of constructing tenant improvements

Termination Right: The Tenant or Landlord may terminate the Lease on 12 months’ written notice to the other following the expiry of the initial term

Parking: Exclusive use of all parking behind the building (~8 spaces) at no additional rental cost

Other Terms
and

Conditions: Terms and Conditions of the Lease are to be to the satisfaction of the Director of Legal Services and the Director of Real Estate Services, it being noted that no legal right or obligation shall arise until the Lease is fully executed by both parties.

- B. THAT, subject to approval of A above, Council approve a Multi-Year Capital Project Budget and Annual Expenditure Budget for s.17(1) for tenant improvements, furniture, IT and moving costs. The source of funds is s.17(1) from the previous Capital Plan closeout capital project budget surpluses and the Landlord will provide s.17(1) in tenant improvement allowance.

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