

# SYNOPSIS

## **12 HAVELOCK STREET REVISED LEASE**

---

In 2013, the Town entered into a lease with the building owner (Kevin Nelson) to allow for a six-foot-wide walkway providing access to the new entrance on the side of the building. To facilitate the lease Council declared this property surplus to its needs, and established market rate by an Altus Group appraisal. The 2012 appraisal recommended a lease rate of \$0.30 per square foot per annum. The 2013 agreement leased the property for \$100 per year. Adjusted for CPI, the current lease would be \$106 per year.

The 2013 lease agreement is renewable for three five-year terms. The attached agreement is the same as the 2013 agreement, except for the following changes:

1. Minor changes to reflect the dates and a CPI adjustment;
2. Provision for one ground sign that advertises the business at 2 Ratchford Street, a tenant within the 10 Havelock Street building.

### **MOTION:**

**That Council approve the renewal of a 5-year lease agreement with the owner of 10 Havelock Street to lease a portion of the park space at 12 Havelock Street for the purpose of a walkway and a ground sign.**