

**FINANCIAL MANAGEMENT COMMITTEE**

*HIS WORSHIP, THE MAYOR  
AND COUNCILLORS*

**SUBJECT: LEASE RENEWAL OF 4970 CANADA WAY**

**RECOMMENDATION:**

1. THAT Council authorize a five year lease renewal of 4970 Canada Way to Rising Star Learning Ltd., as outlined in this report.

**REPORT**

The Financial Management Committee, at its meeting held on 2015 January 29, received and adopted the *attached* report seeking Council's authorization to renew the lease of 4970 Canada Way to Rising Star Learning Ltd.

Respectfully submitted,

Councillor D. Johnston  
Chair

Councillor C. Jordan  
Vice Chair

Councillor P. McDonell  
Member

Copied to:	City Manager Director Finance Director Planning & Building City Solicitor Risk Manager Chief Licence Inspector
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**TO:** CHAIR AND MEMBERS  
FINANCE AND CIVIC DEVELOPMENT  
COMMITTEE

**DATE:** 2014 December 19

**FROM:** DIRECTOR FINANCE

**FILE:** 4500-30

**SUBJECT:** LEASE RENEWAL OF 4970 CANADA WAY

**PURPOSE:** To renew the lease of 4970 Canada Way to Rising Star Learning Ltd.

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**RECOMMENDATION:**

1. **THAT** Council authorize a five year lease renewal of 4970 Canada Way to Rising Star Learning Ltd. as outlined in this report.

**REPORT**

The subject property at 4970 Canada Way was purchased by the City in 2003 as part of its Deer Lake Business Centre Plan for inclusion into a future property consolidation. On 2004 September 13, Council authorized a five year lease of the property to Rising Star Learning Ltd., a company that would operate a licensed Day Care and "Junior Kindergarten. The lease agreement was renewed in 2009 for a further five year term.

The Lessee has requested a new five year lease term with two additional five year options. The Licence Office has negotiated a lease rate of \$75,000 per year for the first three years of the term and \$80,000 per year for the last two years of the Agreement. This is a triple net lease, which requires the Lessee to be responsible for all maintenance, building modifications, utilities and property taxes. The Agreement would contain provision for a six month notice for either party to terminate without penalty.

It is recommended that Council authorize staff to enter into a five year lease agreement with Rising Star Learning Ltd. for the property at 4970 Canada Way as outlined in this report.

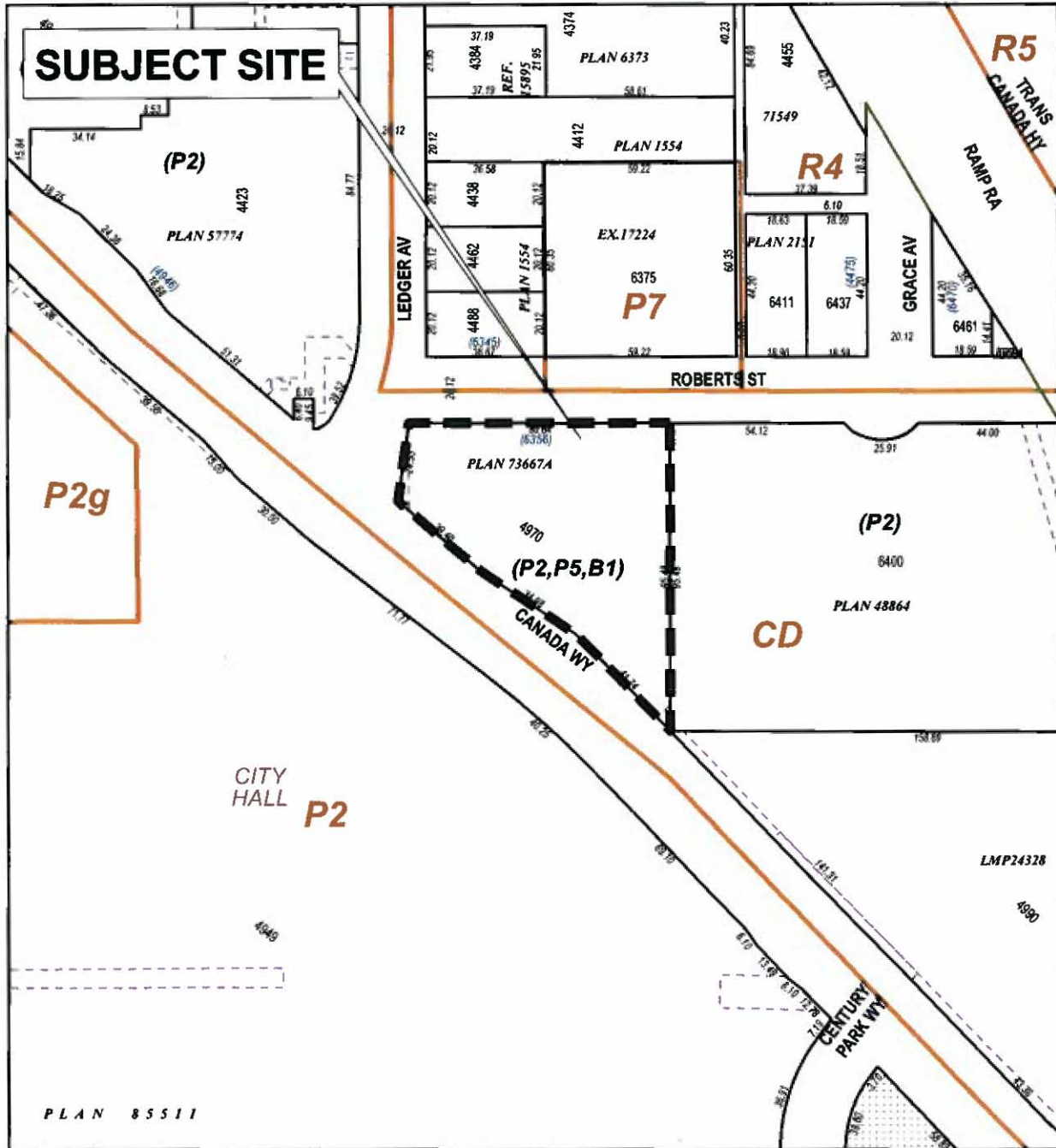


Denise Jorgenson  
DIRECTOR FINANCE

*Attachment:* Map of 4970 Canada Way

DL:sb/ab

Copied to: City Manager  
Director Planning and Building  
City Solicitor  
City Risk Manager  
Chief Licence Inspector



PLAN 85511



PLANNING & BUILDING DEPARTMENT



DATE: JAN 14 2015

SCALE: 1:2,000

DRAWN BY: AY

4970 CANADA WAY  
RISING STAR LEARNING LTD.

 Subject Site

Sketch #1