

THE CITY OF VAUGHAN

BY-LAW

BY-LAW NUMBER 046-2016

A By-law to authorize the Mayor and Clerk to execute a Lease Renewal Agreement between K.L. Lai Investments Limited and the City of Vaughan located at 7700 Pine Valley Drive Units 15 and 16 for the Pine York Seniors Club.

NOW THEREFORE the Council of The Corporation of the City of Vaughan ENACTS AS FOLLOWS:

1. THAT the City of Vaughan does hereby exercise the option to renew the lease agreement with K. L. Lai Investments Limited for approximately 2,340 square feet of space located at 7700 Pine Valley Drive, Units 15 and 16 for a period of five years commencing June 1, 2016, at an annual net base rental rate of \$10.50 per square foot for Years 1 to 5 plus approximately \$4.65 per square foot in Year 1 (to be reassessed for subsequent years), for administration fees, maintenance, and insurance per year, and to add one additional option to renew for a further five year term;
2. That pursuant to the Municipal Act, the Lease Renewal Agreement with the Landlord confirms that the Premises are part of a municipal capital facility for use as a senior citizens activity and community centre and other local community uses and to exempt that portion of the Premises from taxation for municipal and school board purposes, during the term or any renewal term of the lease.
3. AND that the Lease Premises comprising the municipal capital facilities are for the purposes of the municipality and are for a public use.
4. AND that the Mayor and Clerk be authorized to execute documentation necessary to complete the Lease Renewal Agreement.

Enacted by City of Vaughan Council this 19th day of April, 2016.

Hon. Maurizio Bevilacqua, Mayor

Jeffrey A. Abrams, City Clerk