THE CITY OF VAUGHAN

BY-LAW

BY-LAW NUMBER 072-2014

A By-law to authorize the Mayor and Clerk to execute a Lease Renewal Agreement and for the provision of municipal capital facilities in accordance with Section 110 of the Municipal Act between the Corporation of the City of Vaughan and 915237 Ontario Limited and Florio Investments L and the City of Vaughan.

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

1. That a Lease Renewal Agreement with 915237 Ontario Limited and Florio Investments Limited for the property located at 8090 Dufferin Street is hereby authorized, for a period of three years, with one additional option to renew for a two year term, with a commencement date of January 1, 2014, at a net base rental rate of $124,695.00 for Year 1; $129,683 for Year 2; and $134,870 for Year 3; net, plus maintenance, taxes, insurance and utilities, plus H.S.T.

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 to be used as a Parks Operations works yard and storage facility and to exempt it from taxation for municipal and school board purposes;

3. That the execution of a Cost Sharing Agreement with 915237 Ontario Limited and Florio Investments Limited (Landlord) for the decommissioning of the existing septic tank and connection of the sewer line to the City's sanitary system located on Dufferin Street is hereby authorized;

4. That pursuant to Landlord's direction, rental payments be made to 8090 Dufferin Properties; and

5. That the Mayor and Clerk are authorized to execute all documentation necessary to complete the transaction.

Enacted by City of Vaughan Council this 27th day of May, 2014.

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          Hon. Maurizio Bevilacqua, Mayor

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          Jeffrey A. Abrams, City Clerk

Authorized by Item No. 6 of Report No. 22
of the Committee of the Whole (Closed Session)
Adopted by Vaughan City Council on
May 27, 2014.