

CITY OF VAUGHAN

EXTRACT FROM COUNCIL MEETING MINUTES OF NOVEMBER 17, 2015

Item 2, Report No. 39, of the Committee of the Whole (Closed Session), which was adopted without amendment by the Council of the City of Vaughan on November 17, 2015, and the confidential recommendations made public.

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**PROPERTY MATTER
BELLSHIRE WOODS ESTATES INC. LEASE
2501 RUTHERFORD ROAD, UNIT 15
WARD 4**

The Committee of the Whole (Closed Session) recommends approval of the recommendation contained in the following report of the City Solicitor, dated November 2, 2015:

Recommendation

The City Solicitor in consultation with the Chief Financial Officer & City Treasurer, the Director of Recreation Services, Manager of Facility Maintenance Services and Senior Manager of Real Estate recommends:

1. That staff be directed to proceed pursuant to Option 3b terminate the Lease subject to a reduction of 1 year's rent.
2. That a By-law be enacted to authorize payment from the Working Capital Reserve and to authorize the Mayor and Clerk to execute all documentation required to complete this transaction.
3. That \$150,000.00 per year be repaid from the Facility Maintenance Services operating budget to the Working Capital Reserve until the Working Capital Reserve is fully reimbursed.