

# Farm Lease 500 Valley Road



April 23, 2018

# Context Map



# Background

- ▶ ALC granted a Non-Farm use approval in 2011 for the development of Glenmore Rec Park;
- ▶ Approval subject to agricultural mitigation measures, including;
  - ▶ rehabilitate sports fields at 500 Valley Rd. to agricultural standard;
  - ▶ Register a covenant prohibiting construction of a home on title (completed); and,
- ▶ ALC support for the rehab of the property to agricultural standard.

# Background

- ▶ Staff advertised the +/- 7.2 acre parcel for farming use and a single bid was submitted and accepted in April 2017;
- ▶ Tenant is a local farmer ;
- ▶ 15 years' experience in tree fruit farming;
- ▶ 40 acres of orchards locally; and,
- ▶ Exports through the BC Tree Fruits Cooperative.

# Lease Highlights

Lease Component	Description
Tenure Type	Farm Lease
Term	4 x 5 years (total 20 years)
Lease Payment	Annual payment of \$1,500 commencing April 1, 2019
Gross Profit	Annual payment of 5% of Gross Profits commencing December 1, 2018
Rent Review	Rent renegotiated for terms 3 & 4, based on appraisal



*Questions?*

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