

Report to Council



Date: October 26, 2020

To: Council

From: City Manager

Subject: 825 Walrod Street - Lease to Justice Institute of British Columbia

Department: Real Estate Department

Recommendation:

THAT Council approves the City entering into a two (2) year Lease Agreement with the Justice Institute of British Columbia, with the option to renew for one (1) additional term of one (1) year, in the form attached to the Report of the Real Estate Department dated October 26, 2020;

AND THAT the Mayor and City Clerk be authorized to execute all documents necessary to enter into the contemplated lease agreement.

Purpose:

To obtain Council support to enter into a two (2) year lease agreement with the Justice Institute of British Columbia for the City-owned property at 825 Walrod Street.

Background:

In May 2005, the City purchased the Walrod School from School District #23 for future park purposes. At that time, the City sought a suitable tenant to occupy the buildings until funding was available to develop a park on the site. The Justice Institute of British Columbia ("JIBC") has occupied the property since 2006 and has been a model tenant during this time.

The conditions of the proposed lease reflect the City's intention to redevelop the park within the near-to mid-term future. During the interim period, staff recommend entering into a new lease agreement with the JIBC at fair market value, as appraised by an independent third party. The revenue generated from the lease will go to the Parks Reserve to facilitate the on-going development of City parklands.

This agreement requires Council's approval as it falls outside of the Delegation of Authority due to the annual value of the agreement.

