

CITY OF SURREY

BY-LAW NO. 13193

A by-law to authorize the leasing of certain lands and premises by the City of Surrey from Acana Capital Investments Inc.

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WHEREAS, pursuant to Section 532.(1) of the *Municipal Act*, R.S.B.C. 1996, c.323, the City Council may, by by-law, acquire, hold and use property, in or out of the city, for a city hall, and for workshops, storage sheds, yards and other buildings, structures or premises required for city purposes;

AND WHEREAS pursuant to Section 452. of the said "Municipal Act," where there is provision in the Municipal Act to acquire real property and related personal property, the City Council may, by by-law, enter into a lease or other agreement for that purpose;

AND WHEREAS the lands and premises hereinafter described are the property of Acana Capital Investments Inc. and the City of Surrey deems it advisable to lease the same for Corporate purposes;

NOW, THEREFORE, the Council of the City of Surrey, in open meeting assembled, ENACTS AS FOLLOWS:

1. The Council of the City of Surrey is hereby authorized to lease from:

ACANA CAPITAL INVESTMENTS INC. c/o PCI REALTY CORP.,

having an address at #400 - 576 Seymour Street, in the City of Vancouver, Province of British Columbia, V6B 3K1

for a Ten (10) Year term commencing on the earlier of: Sixty-Five (65) days after the Possession Date (as defined in the lease attached hereto and forming Schedule "A" to this By-law); or the date on which the Tenant Improvements have been substantially completed, and ending on the last date of the Tenth (10th) Year, and yielding and paying therefor during the term hereof, the Base Rate, based on an annual rate of Fourteen Dollars (\$14.00) per square foot of the Area of the Demised Premises, in the amount of Ninety-Six Thousand One Hundred Fifty-Two (\$96,152) per year by equal consecutive monthly instalments of Eight Thousand Twelve Dollars and Sixty-Seven Cents (\$8, 012.67), paid in advance on the First (1st) day of each and every month commencing on the Commencement Date until and including the expiry of Five (5) Lease Years; and the Base Rent, based on an annual rate of Sixteen Dollars (\$16.00) per square foot of the Area of the Demised Premises, in an amount of One Hundred Nine Thousand Eight Hundred Eighty Eight Dollars (\$109,888) per year by equal consecutive monthly instalments of Nine Thousand One Hundred Fifty Seven Dollars and Thirty-Four Cents (\$9,157.34) paid in advance on the First (1st) day of each and every month commencing on the First (1st) day of the Sixth (6th) Lease Year until and including the last day of the Tenth (10th) Lease Year, with a provision for a renewal for a further Two, Five (5)Year Terms under the terms and conditions set out in the Indenture.

ALL AND SINGULAR that certain parcel or tract of lands and premises, situate lying and being in the City of Surrey, in the Province of British Columbia and being more particularly known and described as:

Approximately 6,868 square feet (main floor) and 2,620 square feet (mezzanine floor) of Lot 1, Section 35, Township 2, New Westminster District, Plan 78117.

(Unit 104, 15355 Fraser Highway)

2. The Mayor and Clerk are hereby authorized to execute the said lease on behalf of the City of Surrey, in the form attached hereto and forming Schedule "A" to this By-law.

3 This By-law shall be cited for all purposes as "Fleetwood RCMP Station Land Leasing By-law, 1997, No. 13193."

PASSED THREE READINGS on the 21st day of July, 1997.

RECONSIDERED AND FINALLY ADOPTED, signed by the Mayor and Clerk, and sealed with the Corporate Seal on the 29th day of July, A.D., 1997.

\_\_\_\_\_MAYOR

\_\_\_\_\_CLERK

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