

TOWN OF STRATFORD

RESOLUTION

No. INC002-2020 Stratford Public Library Space - Lease Agreement Renewal

Council Chambers Town Hall April 8, 2020

CommitteeInfrastructureMoved byDeputy Mayor Gary ClowSeconded byCouncillor Gail MacDonald

WHEREAS the lease agreement with Parkdale Holdings Ltd for the provision of lease of 3,215 square feet of space for the Stratford Library has expired; and

WHEREAS a new lease agreement has been proposed for the provision of the current lease space of 3,215 square feet for a term of five years commencing April 1, 2020 at an annual rate of \$16 per square foot of gross leaseable area. All utilities will be paid by the Landlord and reimbursed by the Tenant through Additional Rent. The Town will also be responsible for its proportionate cost of the landlord's real estate taxes and common area costs; and

WHEREAS In addition to the above, the Town shall have First Right of Refusal on the additional 2,000 square feet in the building at the same net rent and leasing terms as in this lease. The Town shall have one week notice to exercise their right to take additional space or to waive their right.;

BE IT RESOLVED that the Town accept the terms of the lease agreement submitted by Parkdale Holdings Ltd in the amount of \$16 per rentable square foot for a five-year term commencing April 1, 2020 be accepted.

This resolution bears the recommendation of the Committee of the Whole based on a meeting held on March 30, 2020.