 <b>COBOURG</b>	<b>THE CORPORATION OF THE TOWN OF COBOURG</b>
	<b>STAFF REPORT</b>
TO:	Mayor and Council Members
FROM: TITLE:	Ian D. Davey, BBA CPA CA Treasurer / Director of Corporate Services
DATE OF MEETING:	December 7, 2020
TITLE / SUBJECT:	202 Second Street Parking Lot – Lease Agreement
REPORT DATE:	November 27, 2020

1.0 STRATEGIC PLAN  
N/A

2.0 PUBLIC ENGAGEMENT  
N/A

3.0 RECOMMENDATION  
That Council receive the report for information purposes and further that a by-law be prepared to authorize the Mayor and Municipal Clerk to execute an agreement with Cobourg Harbourpark Properties Inc. (Harbourpark) for the lease of a vacant lot known municipally as 202 Second Street being at the intersection of Second Street and Albert Street.

4.0 ORIGIN  
The Corporation of the Town of Cobourg leases the property located at the corner of Second Street and Albert Street for the purpose of providing a municipal parking lot consisting of approximately 184 parking spaces. The current lease has been on a month to month basis.

Earlier this year, the Town was contacted by the owner requesting a review of the terms of this agreement. This request was reviewed with Council in Closed Session and Council authorized the CAO and Treasurer to negotiate a renewal of the lease.

## 5.0 BACKGROUND

The parking lot has been leased by the Town for the purpose of providing a municipal parking lot since 2008. The site is held for development by the owners and in recent years the lease agreement has been on a month to month basis.

## 6.0 ANALYSIS

The following agreement has been negotiated with the owner:

- a) The monthly rental rate will be increased from \$2,500 per month to \$3,500 for the months of September to December 2020 dating back to the date of the original request from the owner.
- b) The term of the new lease will be for two years from January 1, 2021 through December 31, 2022 at the rate of \$3,500 per month.
- c) The owner will be responsible to pay all realty taxes on the property.
- d) The lease will be for the entire area of the property.
- e) The owner will have the right to utilize the leased premises on the July and August long-weekends for paid parking or parking for fundraising purposes. The owner will honour monthly and weekly parking passes which have been issued by the Town during these periods.

## 7.0 FINANCIAL IMPLICATIONS/BUDGET IMPACT

The increase in this rental expense will be reflected in the 2021 and 2022 municipal operating budgets and will result in an annual increase in parking related expenses of \$12,000 per annum.

## 8.0 CONCLUSION

That Council direct that a by-law be prepared authorizing the Mayor and Municipal Clerk to execute an agreement with Cobourg Harbourpark Properties Inc. for the lease of space located at 202 Second Street, Cobourg for use as a municipal parking lot.

## 9.0 POLICIES AFFECTING THE PROPOSAL

N/A

10.0 COMMUNICATION RESULTS

N/A

11.0 ATTACHMENTS

A diagram illustrating the approximate area occupied by the parking lot.

12.0 AUTHORIZATION ACKNOWLEDGMENT

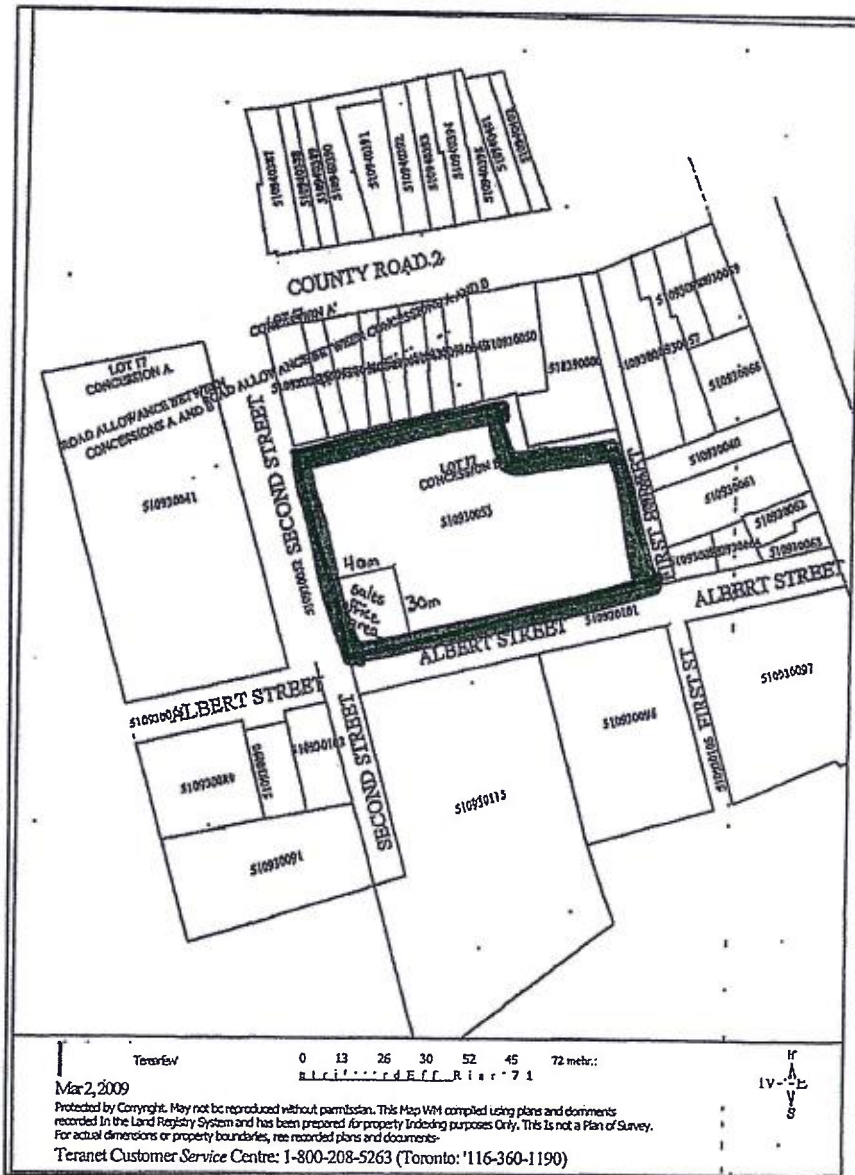


Ian D. Davey, ~~BBA CPA GA~~  
Treasurer / Director of Corporate Services



Tracey Vaughan  
Chief Administrative Officer

SCHEDULE "A"



## SCHEDULE "B"

## LEGAL DESCRIPTION OF LEASED PREMISES

PIN: 51093 - 0053 (LT)

PT LT 2 EIS THIRD ST BLK B PL CADDY (FORMERLY LT 17 CON B HAMILTON)  
COBOURG; PT LT 3 EIS THIRD ST BLK B PL CADDY (FORMERLY LT 17 CON B  
HAMILTON) COBOURG; PT BLK B PL CADDY (FORMERLY LT 17 CON B,  
HAMILTON) COBOURG PT 1, 39R10656; COBOURG