

REGION OF OTTAWA-CARLETON
 RÉGION D'OTTAWA- CARLETON

REPORT
 RAPPORT

Our File/N/Réf. **12 09-99-50067-000**
 Your File/V/Réf.

DATE 20 September 1999

TO/DEST. Co-ordinator
 Corporate Services & Economic Development Committee

FROM/EXP. Planning & Development Approvals Commissioner

SUBJECT/OBJET **LEASE, 111 LISGAR ST, OTTAWA**

DEPARTMENTAL RECOMMENDATION

That the Corporate Services and Economic Development Committee approve the lease of 512 ft² at 111 Lisgar Street, to the Ottawa Carleton Credit Union Limited, for a period of five years from December 1, 1999 to November 30, 2004, at annual rent of \$5,120.00 plus GST.

BACKGROUND

The Ottawa Carleton Credit Union currently has four locations within the Region. Two of the locations are located in close proximity at 223 McLeod Street and 14 Chamberlain Ave. Earlier in the year, a decision was made by the Credit Union's Board of Directors to relocate the McLeod Street operation.

Credit Union staff approached Regional staff to discuss leasing space at the Ottawa-Carleton Centre since a number of their members work at 111 Lisgar Street. The location discussed is on the lower level (P1) across from Printing Services. The space is currently vacant and used for storage purposes.

The Credit Union is proposing to offer full service financial services from this area. The three staff will provide cash, loans, mortgages and investment services.

DISCUSSION

The proposed lease is 512 ft² of space located on the lower level (P1), across from Printing Services. Under the lease proposal, the Credit Union would be responsible for installing the necessary fit-up work subject to all plans and designs being approved by Regional staff.

The proposed rent is \$ 10.00/ft² or \$ 5,120 per annum. This is a gross rent which includes operating costs of \$ 7/ft². A rental survey confirmed that the market rent for lower level space is within the \$ 10/ft² range. The operating costs are to be indexed each year by the Consumer Price Index. Any increases in property taxes are to be paid by the Credit Union during the lease term. The term of the lease is five years with a further renewal option of five years.

PUBLIC CONSULTATION

As this is an internal administrative matter only, public consultation on this lease was not considered necessary.

EXPENDITURE JUSTIFICATION

The lease will provide revenue to the Corporation and full service financial services for its employees.

Approved by Nick Tunnacliffe, MCIP, RPP

September 21, 1999

FINANCE DEPARTMENT COMMENT

The annual rental revenue of \$5,120 will be credited to account 001-117135-50704.

*Approved by T. Fedec
on behalf of the Finance Commissioner*