

COUNCIL REPORT

M&C No.	2019 - 225
Report Date	September 03, 2019
Meeting Date	September 09, 2019
Service Area	Finance and Administrative Services

His Worship Mayor Don Darling and Members of Common Council

SUBJECT: City Market Lease with 670486 NB Inc.

OPEN OR CLOSED SESSION

This matter is to be discussed in open session of Common Council.

AUTHORIZATION

Primary Author	Commissioner/Dept. Head	City Manager
<i>Andrew MacDonald</i>	<i>Ian Fogan/Kevin Fudge</i>	<i>John Collin</i>

RECOMMENDATION

1. That the City enter into a Lease for the premises as referred to and described in Schedule "A" of the lease in the City Market with 670486 NB Inc., under the terms and conditions as set out in the Lease submitted with M&C 2019 – 225.
2. That the Mayor and Common Clerk be authorized to execute any necessary documents.

EXECUTIVE SUMMARY

City staff and the owner's/operators of 670486 NB Inc., doing business as Infusion Tea Room, have reached an agreement that will have the business lease space described in Schedule "A" of the lease in the City Market. The term will be for five (5) years, commencing September 1st, 2019 with an option to renew for an additional five (5) years. Rents will be at market value, and continue at increments as defined in Schedule C.

The lease document as attached is standard and consistent with the leases granted to other tenants in the City Market.

PREVIOUS RESOLUTION

N/A

STRATEGIC ALIGNMENT

Providing for continuing business at a staple in the City's Uptown Core which aids in maintaining a livable community that is vibrant and diverse, while providing an integrated approach to economic development.

REPORT

City staff has an agreement with 670486 NB Inc., doing business as Infusion Team Room, to operate the space described in Section 2.01 of the lease in the City Market that would commence effective September 1st, 2019. Their sales would be centered on making and selling café style sandwiches, soups as well as specialty teas. The initial term is for five years with an option to renew for an additional five years. The lease document is standard and consistent with the leases granted to other tenants in the City Market.

SERVICE AND FINANCIAL OUTCOMES

The operation and presence of 670486 NB Inc. within the City Market will continue to add to a vibrant food scene in the City's Uptown area. This Lease will generate revenue of approximately \$22,600.00 per annum.

INPUT FROM OTHER SERVICE AREAS AND STAKEHOLDERS

Staff of the City Market and Facility Management has provided input into the preparation of this report and the City's Legal Department has prepared the Lease Agreement.

ATTACHMENT

1. Lease Agreement with 670486 NB Inc.