

Greater Edmonton Foundation Lauderdale Land Lease - Terms and Conditions

1. **Term**

60 years

2. **Termination**

Upon the termination or expiry of the lease, the City has the choice whether the site is returned to the City with the improvements removed or if the site is to be returned to the City with the improvements remaining.

3. **Option to Extend**

The Greater Edmonton Foundation has the option to extend the Term of the lease for two further periods; the first period for 10 years and a second period for five years. These options to extend the Term may be exercised by the Greater Edmonton Foundation provided the Greater Edmonton Foundation is not in default of any lease obligations at the time the option to extend is or may be exercised.

4. **Use**

Self-contained affordable housing units.

5. **Conditions Precedent**

At minimum, the Lease shall be conditional on the following:

- the property must be rezoned from Semi-detached Residential Zone (RF4) to Row Housing Zone (RF5)
- the Greater Edmonton Foundation conducting soil tests and environmental studies on the property to the satisfaction of the Greater Edmonton Foundation
- the Greater Edmonton Foundation obtaining the approval of the consolidation of the parcel of lands comprising the site (Lots 18-23, Block 7A, Plan 1066KS) and the registration of the required plan of subdivision
- the Greater Edmonton Foundation obtaining any development permits as may be required for the construction of the facility
- the Greater Edmonton Foundation completing a Community Information Process to the satisfaction of both the City and the Greater Edmonton Foundation

6. **Base Rent**

\$ 1.00 per year.

7. **Repairs and Maintenance**

The Greater Edmonton Foundation shall be responsible, at the Greater Edmonton Foundation's cost, for repair and maintenance of the site and all improvements, including, without limitation, the facility, landscaping, snow removal, garbage and recycling, janitorial, utilities, security monitoring.

An annual Facility Condition Index Report shall be completed and submitted to the City.

8. **Capital Repairs and Rehabilitation**

The Greater Edmonton Foundation will undertake capital repairs, rehabilitation and/or replacement.

9. **Assignment and Subletting and Licenses**

The Greater Edmonton Foundation shall not assign, transfer or sublet or part with possession of the site or any part of the site without first obtaining the written consent of the City. Notwithstanding the foregoing, the Greater Edmonton Foundation will be able to enter into leases or licenses for residents of the facility, in the normal course of the the Greater Edmonton Foundation's operation of the facility

10. **Financial Accountability**

Within 120 days of its financial year end for accounting purposes, the Tenant shall submit to the City at its sole cost, audited financial statements by an auditor registered as a public accounting firm setting out the Tenant's financial status at the end of the operating year, every year of the term of the lease and any renewals thereof.

The lease and any ancillary agreements resulting from the lease shall be in a form acceptable to Legal Services, and in content acceptable to the Branch Manager of the Real Estate. The approval by City Council of the lease of the site to the Greater Edmonton Foundation shall include the approval of such corrective, conformance and incidental amendments to the Terms and Conditions and the form and contents of the lease agreement and all ancillary agreements, as may be necessary or desirable to give effect to or implement the lease of the site to the Greater Edmonton Foundation, all as may be subsequently approved by the the Branch Manager of the Real Estate.