

Lease to Double H Holdings Ltd.
2280 Bowen Road



Beban Park Master Plan



Double H Lease – Key Terms

- Term: Ten years, plus optional five-year renewal
- Annual Base Rent: \$40,600, with rent reviews every three years
- Additional Rent: 10% in excess of \$350,000 in gross revenue for each lease year of term
- Required Investment: Double H will conduct improvements, with \$80,000 approx., to be completed within five years, and \$160,000 to be completed between five - ten years
- Costs: Double H responsible for operating costs (property taxes, water and Hydro)



Recommendation

That Council:

1. approve a new ten-year lease agreement with Double H Holdings Ltd. for the Beban Park Pitch and Putt; and
2. Authorize the Mayor and Corporate Officer to execute the lease agreement.

