



Notice of Disposition of Real Property by Way of Lease and Intention to Provide Assistance to Provincial Rental Housing Corporation

Public Notice is hereby given pursuant to Section 26 of the *Community Charter* that the City of Nanaimo intends to dispose of land located at 1030 Old Victoria Road, Nanaimo, BC by way of Lease to the Provincial Rental Housing Corporation.

Public Notice is hereby given pursuant to Section 24 of the *Community Charter* that the City of Nanaimo intends to provide assistance to the Provincial Rental Housing Corporation by way of a Lease of a portion of the land located at 1030 Old Victoria Road and legally described as:

Block B, Section 1, Nanaimo District, Plan 1748, Except Part in Plans 35164 and VIP66021
PID: 006-910-661

The Term of the Lease is three (3) years, commencing on July 10, 2024. The lessee will have the option to renew two times for an additional period of two (2) years on each renewal.

The current fair market value for a Lease of the land is estimated at Ninety-Four Thousand Five Hundred (\$94,500) per annum.

The lease rate payable is the sum of \$1.00 for the term.

The total assistance to be provided to the Provincial Rental Housing Corporation by way of rent abatement is approximately Ninety-Four Thousand Five Hundred (\$94,500) per annum.



Any questions regarding the terms of the Lease should be directed to the Real Estate Section at 250-755-4476 during regular office hours from 8:00 a.m. to 4:00 p.m., Monday to Friday (excluding statutory holidays), File No. LD004343