

## **COUNCIL REPORT**

**To:** Mayor and Council

**From:** Administration

**Date:** October 9, 2024

**Subject:** Yellowhead Helicopters Ltd. – Airport Lease

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### **RECOMMENDATION:**

THAT Council authorizes the Chief Administrative Officer to execute the three-year lease agreement with Yellowhead Helicopters Ltd.

### **BACKGROUND:**

Yellowhead Helicopters Ltd. has held a lease with the District for this property since 2007 and this lease has been renewed on a three-year term basis. Carl Forman, Chief Financial Officer for Yellowhead Helicopters Ltd. has requested his lease be renewed for another term. Yellowhead Helicopters Ltd currently leases 33,907 ft<sup>2</sup> near the Mackenzie Airport. The lease rate for non commercial airside in 2024 was \$0.0859/ft<sup>2</sup> plus GST, which amounts to \$3,059.46 in 2024.

In August 2024 the District hired Godfrey Cranston & Hopson Appraisals to conduct a rent review on District lands in the industrial area including the airside & non-airside commercial rent rates. The 2025 rate for non-airside commercial rent will be \$0.11/ft<sup>2</sup> plus GST (\$3,916.26). For the second and subsequent years of the term the base rate will increase by the Consumer Price Index (CPI) for Vancouver. If there has been no increase in CPI, the base rent will be the same as for the previous year of the term

As required under the *Community Charter*, a Land Disposition Notice will be distributed in the community mailboxes as well as posted on the District of Mackenzie website.

### **COUNCIL PRIORITIES:**

#### **Economic Vitality**

- The District is a leader on efforts aimed at diversifying the community's economy, supporting local businesses, and attracting new investment to the community. Diversification, a strong business sector and new investment are key to our economic vitality.



**RESPECTFULLY SUBMITTED:**

Luke Thorne, Land and Environmental Coordinator

**Reviewed By:** Corporate and Financial Services

**Approved By:** Chief Administrative Officer