

**TOWN OF INGERSOLL**

**CLERK REPORT  
Disbursement of Rental Income  
110 Mutual Street**

Report No. C-167/09

Approval Date: November 9, 2009

**Mayor Holbrough and Members of Council:**

**Purpose:**

To receive approval to transfer the sum of \$3,000 from Public Facilities – Rental Income to Reserves for future major facility improvements (HVAC, Roof replacement etc)

**Background:**

Mr. Johnson and the writer negotiated with the representative of the Ontario Realty Corporation for a renewal lease agreement between the Town and the Province for the leasing of 110 Mutual St. for a further five year period ending on February 12, 2013.

Council entered into an agreement with the Ontario Realty Corporation for the leasing of 110 Mutual Street for the use by the OPP. The rent for the premises was determined by establishing a square foot rental (\$9.45 sq ft); \$15,000 (\$2.50 sq ft) annually to be transferred to Reserves and an annual capital repayment for the previous upgrades of \$18,000 (\$3.00 sq ft).

**Discussion:**

**2009 Operating Budget**

It has recently come to our attention that the 2009 Budget allowed for a sum of \$12,000 to be transferred to Reserves, a shortage of \$3,000 in accordance with the agreement with the Province. No monies were transferred in 2008.

Therefore, this report is to respectfully request that Council authorize the transfer of \$3,000 from the Rental Income Account (03-3205-560) to Reserves earmarked for future capital facility repairs.

**Recommendation:**

That Council receive Clerk's Report C-167/09 and authorize the transfer of \$3,000 to Police Reserves.

Respectfully submitted,

Elaine Clark  
Clerk Deputy Administrator