

Q 7. How did the Town determine the lease rate it will pay to lease space in the new building?

- The lease rate was determined through a review of lease rates for new buildings of a similar size range in other Alberta communities, as well as through extensive discussions with the developer to understand the real costs of constructing the building. Those costs include the cost of land, building demolition, site servicing, parking and landscaping, architectural and engineering costs, project management, building construction and financing.
- Council and Administration are satisfied the final negotiated lease rate is reasonable and the best rate possible based on the above information.