

# Resolution of Council

**29 March 2021**

**Item 8.3**

**Grants and Sponsorship - Accommodation Grants Program Lease Renewals for 2021**

It is resolved that:

- (A) Council approve the renewal of 55 Accommodation Grant leases/licences and grants for tenants who hold leases/licences expiring on 30 June 2021 and who have met the Key Performance Criteria of their Accommodation Grant, for a period of up to five years to 30 June 2026;
- (B) Council approve the subsidy level and grant value of the 55 tenants listed in Attachment A to the subject report, with annual increases of three per cent in grant value and rent to be paid for the financial years 2021/22, 2022/23, 2023/24, 2024/25 and 2025/26 in accordance with the City’s minimal fixed increase percentage;
- (C) Council approve a three per cent fixed rent increase in alignment with the three per cent market value increase on commencement of any holdover and any anniversary of the commencement of the holdover period;
- (D) Council approve the new subsidy and grant level for the Australian Design Centre at 101-111 and 113-115 William Street, Darlinghurst for their previously approved five-year lease from 23 March 2021 to 22 March 2026 on the following rental subsidy:

	Market Rental Value	Grant Subsidy	Grant Amount	Rent payable
Year 1	\$190,962	68.86%	\$131,502	\$59,460
Year 2	\$196,691	68.28%	\$134,310	\$62,381
Year 3	\$202,592	68.28%	\$138,340	\$64,252

	Market Rental Value	Grant Subsidy	Grant Amount	Rent payable
Year 4	\$208,669	68.28%	\$142,489	\$66,180
Year 5	\$214,929	68.28%	\$146,764	\$68,165

- (E) Council approve a new subsidy and grant level subsidy for Readymade Works at Level 1, 47-257 Bulwara Road, Ultimo for the remainder of their current lease period from 1 April to 30 June 2021 on the following rental subsidy:

Year 5	Market Rental Value	Grant Subsidy	Grant Amount	Rent payable
April - June	\$10,192	100%	\$10,192	\$0

- (F) authority be delegated to the Chief Executive Officer to negotiate, execute and administer all terms of the leases (other than the subsidy approved by Council) in accordance with the Grants and Sponsorship Policy, noting that:
- (i) all changes will be made in accordance with the Grants and Sponsorship Policy; and
  - (i) any change to the details of the recipient set out in this report must be reported back to Council by CEO Update.

Carried unanimously.

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