

Resolution of Council

17 May 2021

Item 6.8

Lease Approval - Part 540 George Street, Sydney and Stratum Stair Access Town Hall

It is resolved that:

- (A) Council note the Evaluation – Commercial Considerations within Attachment A to the subject report;
- (B) Council approve the granting of leases to Proponent A for:
 - (i) the basement, lower ground, ground, first, second and third floors at 540 George Street, Sydney; and
 - (ii) the Stratum Stairs at Town Hall Station;

both for an initial ten-year period commencing 1 January 2022 and expiring 31 December 2031, with four five-year options, which allow the City at its sole discretion to give six months early termination notice from 1 January 2027 in the initial term and at any point during the option terms, in accordance with the terms in Attachment B to the subject report;
- (C) authority be delegated to the Chief Executive Officer to finalise negotiations, execute and administer the terms of the leases in clause (B), including non-substantive amendments and any option terms, generally in accordance with the terms of the leases in Attachment B to the subject report; and

(D) authority be delegated to the Chief Executive Officer to:

- (i) end negotiations with Proponent A if there are departures from the terms in Attachment B to the subject report, after updating Council through a CEO Update; and
- (ii) finalise negotiations, execute and administer the terms of the leases with the next most suitable respondent, including non-substantive amendments and any option terms, generally in accordance with the terms contained in Attachment C to the subject report.

Carried unanimously.

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