



To:                   Toronto Public Library Board – June 10, 2002

From:                City Librarian

Subject:             **Maryvale Neighbourhood Branch Library – Lease Renewal**

Purpose:

To obtain Toronto Public Library Board approval for a five-year lease renewal for the premises occupied by the Maryvale Neighbourhood Branch Library.

Funding Implications and Impact Statement:

The proposed lease renewal annual cost for the Maryvale Neighbourhood Branch Library is \$116,086 for the first two years and \$125,546 for the following three years, taxes included. The lease cost has been provided for in the operating budget.

Recommendation:

It is recommended that the Toronto Public Library Board approve a lease renewal for the Maryvale Neighbourhood Branch Library with 590427 Ontario Limited for a period of five (5) years:

- (1) for the first two (2) years at an annual base rent cost of \$75,688, plus an estimated annual common area maintenance cost of \$40,398 for a total annual lease cost of \$116,086, taxes included;
- (2) for the following three (3) years at an annual base rent cost of \$85,148, plus an estimated annual common area maintenance cost of \$40,398 for a total annual lease cost of \$125,546, taxes included.

Background:

Since March 1982, the Maryvale Neighbourhood Branch Library has occupied rental space in the Parkway Shopping Mall at 85 Ellesmere Road, Scarborough. The existing lease expires on August 31, 2002. The Library occupies 4,421 square feet at a current total lease cost of \$116,086 (taxes included) per annum.

Comments:

City Facilities & Real Estate Services have negotiated this agreement for a proposed five-year lease renewal which would cost \$116,086 (taxes included) per annum in the first two years and \$125,546 (taxes included) per annum for the following three years.

For the first two years the base rental rate of \$17.12 per square foot, plus \$9.14 per square foot for common area maintenance will result in an annual base rent of \$75,688 plus \$40,398 for common area maintenance, for a total lease cost of \$116,086, taxes included.

For the following three years the base rental rate of \$19.26 per square foot, plus \$9.14 per square foot for common area maintenance will result in an annual base rent of \$85,148 plus \$40,398 for common area maintenance, for a total lease cost of \$125,546, taxes included.

City Facilities & Real Estate Service has advised that the new lease is at market rate for this location.

Conclusion:

It is recommended that the Toronto Public Library Board approve a lease renewal for the Maryvale Neighbourhood Branch Library with 590427 Ontario Limited for a period of five (5) years.

Contact:

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City Librarian

List of Attachments:

Not applicable.