

Woodview Park Branch – Lease Renewal

Date:	June 11, 2007
To:	Toronto Public Library Board
From:	City Librarian

SUMMARY

The purpose of this report is to obtain Toronto Public Library Board approval for a five-year lease agreement commencing on June 15, 2007 and terminating on June 14, 2012, for the premises occupied by the Woodview Park Branch. The lease also includes an option to renew for a further five-year term.

RECOMMENDATIONS

The City Librarian recommends that the Toronto Public Library Board:

1. approves a lease agreement with S. Strashin and Sons Limited for:
 - a. a five-year term to commence on June 15, 2007 and terminate on June 14, 2012, at an annual base rent of \$61,733 including Goods and Services Tax (GST) of \$3,494; and
 - b. common area maintenance and utilities are based on actual annual costs, currently estimated at \$6 per square foot or \$26,140, including GST of \$1,480; and
2. authorizes and directs staff to take the necessary action to give effect thereto.

FINANCIAL IMPACT

Under the terms of the proposed lease agreement for 4,110 square feet, the base rent for the five-year lease term will be \$14.17 per square foot for an annual total of \$61,733, including GST, which is a 9% or \$5,097 increase over the current lease. Common areas maintenance and utilities are estimated at \$26,140 annually, including GST of \$1,479. The cost increases have been provided for in the 2007 operating budget.

The Director, Finance and Treasurer has reviewed this report and agrees with the financial impact information.

ISSUE BACKGROUND

Woodview Park Branch is situated on Bradstock Road in a strip mall just north of Sheppard Avenue. The library is a small neighbourhood branch now occupying three storefronts in a local shopping plaza on Weston Road approximately half-way between Sheppard Ave. and Finch Ave. Opened in 1964, this branch serves a residential community contained by the Humber Valley to the West and Highway 400 to the East. It is a community of mixed housing and fairly modest means. The most prominent user group is children. The branch hosts many class visits from nearby elementary schools, and has been the site of a well subscribed Leading to Reading program for many years.

In 2000, TPL increased the size of the library by 1,298 square feet. The leased space is currently 4,110 square feet.

COMMENTS

City Council has directed that, where feasible, library branches should be located on City-owned property. City of Toronto Real Estate staff reviewed the Woodview Park Branch catchment area with Library staff to determine if there was any City-owned property available, or city projects in the planning stage, or alternative privately-owned property. They were not able to identify any suitable property, owned by the City or owned privately, which could serve as an acceptable alternate library site.

With regards to the proposed lease, City staff has advised that the \$14.17 per square foot annual base rent represents a fair market rent. The proposed lease has an option to renew the lease for a further five years under similar terms, but the lease rate is subject to negotiations at that time.

Library Branch leases require Library Board approval.

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SIGNATURE

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