



To: Toronto Public Library Board – March 4, 2002

From: City Librarian

Subject: **Woodside Square 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 Woodside Square Neighbourhood Branch Library.

Funding Implications and Impact Statement:

The proposed total annual cost of leasing the premises occupied by the Woodside Square Neighbourhood Branch Library is \$94,249 (GST included) and is included in the Library's annual operating budget. The current total annual cost is \$96,441 (GST included).

Recommendation:

It is recommended that the Toronto Public Library Board approve a lease renewal for the Woodside Square Neighbourhood Branch Library with EPSI Emerald Management Inc. for a period of five (5) years at an annual lease cost of \$52,604 (GST included) plus an estimated annual common area maintenance cost of \$41,645 (GST included) for a total cost of \$94,249 (GST included).

Comments:

Since January 1977, the Woodside Square Neighbourhood Branch Library has occupied rental space in the Woodside Square Shopping Centre at 1571 Sandhurst Circle, Scarborough. The existing lease expires on May 31, 2002. The Library occupies 4,256 square feet at a current cost of \$96,441 (GST included) per annum. The proposed five-year lease renewal would cost \$94,249 (GST included) per annum. The rent has been reduced from \$13.13 per square foot to \$12.36 per square foot, and the common area maintenance is increased from \$9.53 to \$9.79 per square foot. 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 Woodside Square Neighbourhood Branch Library with EPSI Emerald Management Inc. for a period of five (5) years.

Contact:

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City Librarian

List of Attachments:

Not applicable.