



**STAFF REPORT  
ACTION REQUIRED**

**15.**

**Kennedy/Eglinton Branch – Lease Renewal**

<b>Date:</b>	September 25, 2017
<b>To:</b>	Toronto Public Library Board
<b>From:</b>	City Librarian

**SUMMARY**

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The purpose of this report is to obtain Toronto Public Library Board approval for a five-year lease agreement commencing on April 15, 2018 and terminating on April 14, 2023 for the premises occupied by the Kennedy/Eglinton Branch. Leases for branches located on privately-owned property require Library Board approval.

**RECOMMENDATIONS**

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**The City Librarian recommends that the Toronto Public Library Board:**

1. approves a lease renewal agreement with Milord Realty Inc. for 6,713 square feet of space at 2380 Eglinton Avenue East, with the following terms and conditions:
  - a. a five-year term commencing on April 15, 2018 and terminating on April 14, 2023; and
  - b. annual base rent at \$21.00 per square foot or \$140,973.00, excluding Harmonized Sales Tax.

**FINANCIAL IMPACT**

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Under the terms of the proposed lease agreement for 6,713 square feet for a five-year term of April 15, 2018 to April 14, 2023, the annual base rent will be \$21.00 per square foot or \$140,973.00, excluding Harmonized Sales Tax (HST), representing an increase of \$0.36 per square foot or \$2,416.68. When combined with the estimated annual common area cost and utilities of \$59,281.72, this results in a total annual operating cost of \$200,254.72.

The Director, Finance and Treasurer has reviewed this financial impact statement and is in agreement with it.

## **ISSUE BACKGROUND**

The Kennedy/Eglinton Branch is a storefront branch in a strip mall fronting on Eglinton Avenue. The branch has been in this location since 1988. The branch lease charge is based on 6,713 square feet and there is an additional 937 square feet of basement space, for which no rent is charged, currently housing a small staff work area and storage space.

## **COMMENTS**

The current lease for the Kennedy/Eglinton Branch expires on April 14, 2018 and the terms of the lease renewal have been negotiated with the landlord, Milord Realty Inc.

With regards to the proposed lease, City Real Estate staff assisted with the negotiation and have confirmed that the proposed lease rates represent fair market value. Leases for branches located on privately-owned property require Library Board approval.

City Council has directed that, where feasible, library branches should be located on City-owned property. City of Toronto Real Estate staff reviewed the Kennedy/Eglinton 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 that could serve as an acceptable alternate library site.

## **CONTACT**

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## **SIGNATURE**

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Vickery Bowles  
City Librarian