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To: Toronto Public Library Board – June 9, 2003

From: City Librarian

Subject: **Bridlewood Branch Library – Lease Renewal**

Purpose:

To obtain Toronto Public Library Board approval for a five-year lease renewal, commencing October 1, 2002 and expiring September 30, 2007, for the premises occupied by the Bridlewood Branch Library.

Funding Implications and Impact Statement:

All dollar amounts include applicable taxes less the Municipal Goods and Services Tax rebate.

The proposed lease renewal annual cost for the Bridlewood Branch Library for the first year is \$159,782 and for years two through five is \$131,740 with a total cost for the lease period of five years of \$686,742. The lease cost has been provided for in the operating budget.

Recommendation:

It is recommended that:

- (1) the Toronto Public Library Board approve a lease renewal for the Bridlewood Branch Library with 1512691 Ontario Limited for a period of five (5) years, commencing October 1, 2002 and expiring September 30, 2007, at an annual base rent cost for the first year of \$112,167 plus an estimated annual common area maintenance cost of \$47,615 for a total annual lease cost of \$159,782; and at an annual base rent cost for the second to fifth year of \$84,125 plus an estimated annual common area maintenance cost of \$47,615 for a total annual lease cost of \$131,740.
- (2) the appropriate Library officials be authorized and directed to take the necessary action to give effect thereto.

Background:

Since October 1992, the Bridlewood Branch Library has occupied rental space at 2900 Warden Avenue, Scarborough. The existing lease expired on September 30, 2002. The Library occupies 5,445 square feet at a current total lease cost of \$159,782 per annum.

Comments:

City Facilities & Real Estate Services have negotiated this proposed agreement for a five-year lease renewal which will cost \$159,782 per annum for the first year and \$131,740 per annum for the second to fifth years.

The base rental rate of \$20.60 per square foot, plus \$8.74 (approx.) per square foot for common area maintenance will result in an annual base rent for the first year of \$112,167 plus \$47,615 for common area maintenance, for a total lease cost of \$159,782. The base rental rate of \$15.45 per square foot, plus \$8.74 (approx.) per square foot for common area maintenance will result in an annual base rent for the second to fifth years of \$84,125 plus \$47,615 for common area maintenance, for a total lease cost of \$131,740.

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 Bridlewood Branch Library with 1512691 Ontario Limited for a period of five years.

Contact:

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City Librarian

List of Attachments:

Not applicable.