



To: Toronto Public Library Board – September 24, 2001

From: City Librarian

Subject: **Lease Renewal Agreement – Steeles Neighbourhood Branch Library**

Purpose:

To obtain Toronto Public Library Board approval for a five (5) year lease renewal for the premises occupied by the Steeles Neighbourhood Branch Library. All new leases and lease renewals require Board approval.

Funding Implications and Impact Statement:

The cost of leasing the premises occupied by the Steeles Neighbourhood Branch Library is \$122,464 (includes common area maintenance and GST). This is included in the Library's annual operating budget. The basic lease rate of \$17.50 per square foot is within the acceptable range for current market rates in this area.

Recommendation:

It is recommended that the Toronto Public Library Board approve a lease renewal for the Steeles Neighbourhood Branch Library with RioCan, Real Estate Investment Trust for a period of five (5) years at an annual lease cost of \$122,464 which includes common area maintenance and GST.

Comments:

Since September 1991, the Steeles Neighbourhood Branch Library has occupied rental space in the Bambergh Gardens Shopping Plaza at 375 Bambergh Circle. The original landlord, Ivanhoe Inc., sold the property to RioCan Holdings Inc. who is the present landlord. The existing lease agreement provided for a five (5) year term that expired on August 31, 2001. With the City's assistance a five (5) year extension was negotiated at a rate of \$17.50 per square foot for 5,009 square feet. The new rate is \$8.50 per square foot lower than the existing lease and it is an annual reduction of \$45,556 (GST included) in basic rent. This represents the current market rates for properties in this location within the mall. The annual lease cost consists of \$87,657 square foot charge, \$26,796 common area maintenance, and \$8,011 GST for a total annual lease cost of \$122,464.

The lease has been reviewed by the City of Toronto Legal Services.

Contact:

Larry Hughsam, Acting Director, Administration; Tel: 416-397-5946; Fax: 416-393-7115;  
E-Mail: lhughsam@tpl.toronto.on.ca

David Clark, Manager, Purchasing & Administration; Tel: 416-393-7033; Fax: 416-393-7115;  
E-Mail: dclark@tpl.toronto.on.ca

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List of Attachments:

Not applicable.