



To: Toronto Public Library Board – September 23, 2002

From: City Librarian

Subject: **Kennedy/Eglinton Neighbourhood Branch Library – Lease Renewal**

Purpose:

To obtain Toronto Public Library Board approval for a five (5) year lease renewal, commencing September 1, 2002 and expiring August 31, 2007, for the premises occupied by the Kennedy/Eglinton Neighbourhood 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 Kennedy/Eglinton Neighbourhood Branch Library is \$81,855 with a total cost for the lease period of five (5) years of \$409,275. 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 Kennedy/Eglinton Neighbourhood Branch Library with Milford Realty Inc. for a period of five (5) years, commencing September 1, 2002 and expiring August 31, 2007, at an annual base rent cost of \$63,015, plus an estimated annual common area maintenance cost of \$18,840 for a total annual lease cost of \$81,855; and
- (2) the appropriate Library officials be authorized and directed to take the necessary action to give effect thereto.

Background:

Since October 1987, the Kennedy/Eglinton Neighbourhood Branch Library has occupied rental space at 2380 Eglinton Avenue East, Scarborough. The existing lease expired on August 31, 2002. The Library occupies 3,825 square feet at a current total lease cost of \$73,275 per annum.

Comments:

City Facilities & Real Estate Services have negotiated this proposed agreement for a five-year lease renewal which would cost \$81,855 per annum.

The base rental rate of \$16.48 per square foot, plus \$4.92 per square foot for common area maintenance will result in an annual base rent of \$63,015 plus \$18,840 for common area maintenance, for a total lease cost of \$81,855.

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 Kennedy/EglintonNeighbourhood Branch Library with Milford Realty Inc. for a period of five (5) years.

Contact:

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List of Attachments:

Not applicable.