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To: Toronto Public Library Board – June 9, 2003

From: City Librarian

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

Purpose:

To obtain Toronto Public Library Board approval for a five-year lease renewal, commencing December 1, 2003 and expiring November 30, 2008, for the premises occupied by the Guildwood 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 Guildwood Branch Library is \$54,100 with a total cost for the lease period of five years of \$270,500. This represents a \$650 per month increase in net leasing costs, which does create a budget pressure, but can be provided for in the 2003 operating budget.

Recommendation:

It is recommended that:

- (1) the Toronto Public Library Board approve a lease renewal for the Guildwood Branch Library with Revenue Properties Company Limited for a period of five (5) years, commencing December 1, 2003 and expiring November 30, 2008, at an annual base rent cost of \$38,754 plus an estimated annual common area maintenance cost of \$15,346 for a total annual lease cost of \$54,100.
- (2) the appropriate Library officials be authorized and directed to take the necessary action to give effect thereto.

Background:

Since June 1974, the Guildwood Branch Library has occupied rental space at 123 Guildwood Parkway, Toronto. The existing lease will expire on November 30, 2003. The Library occupies 3,010 square feet at a current total lease cost of \$46,350 per annum.

Comments:

City Facilities & Real Estate Services have negotiated this proposed agreement for a five-year lease renewal which will cost \$54,100 per annum.

The base rental rate of \$12.88 per square foot, plus \$5.10 (approx.) per square foot for common area maintenance will result in an annual base rent of \$38,754 plus \$15,346 for common area maintenance, for a total lease cost of \$54,100.

City Facilities & Real Estate Services have 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 Guildwood Branch Library with Revenue Properties Company Limited for a period of five years.

Contact:

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City Librarian

List of Attachments:

Not applicable.