



17.

To: Toronto Public Library Board – May 9, 2005
From: City Librarian
Subject: **40 St. Clair Avenue East, Suite 205 – Dr. Sylvia Geist Tenant Lease**

Purpose:

To obtain Toronto Public Library Board approval for the lease of surplus space at 40 St. Clair Avenue East to Dr. Sylvia Geist.

Funding Implications and Impact Statement:

Under the terms of the proposed lease, the Library will receive approximately \$20,224.07 (including Goods and Services Tax of \$1,323.07) of rental income in the first full year, comprised of annual base rent of \$7,892.32 and estimated operating costs and property taxes of \$12,331.75. The Library will incur a one-time cost of approximately \$1,500.00 to prepare the suite for the new tenant.

If the tenant requires parking, the proposal is to charge \$97.75 (including Provincial Sales Tax and Goods and Services Tax of \$12.75) each month per parking space.

Recommendation:

It is recommended that:

- (1) the Toronto Public Library Board enter into a tenant lease agreement with Dr. Sylvia Geist for:
 - (i) a thirty-six (36) month period to begin June 15, 2005 and terminate June 14, 2008;
 - (ii) base rent of \$8.00 per square foot of rentable area plus applicable taxes;
 - (iii) operating costs and property taxes estimated at \$12.50 per square foot of rentable area plus applicable taxes, subject to adjustments at the end of each fiscal year to reflect actual costs; and
- (2) a monthly fee of \$97.75 be charged for each parking spot required; and
- (3) appropriate staff be authorized and directed to take the necessary actions to give effect hereto.

Background:

Dr. Sylvia Geist is a registered psychologist and a private practitioner. This space is surplus to Library needs.

Comments:

The proposed lease with Dr. Sylvia Geist for Suite 205 at 40 St. Clair Avenue East is for a thirty-six (36) month term to begin June 15, 2005, at a net annual base rent of \$8.00 per square foot of a total rentable area of 922 square feet, and estimated operating costs and property taxes of \$12.50 per square foot, plus applicable taxes. The share of annual operating costs and property taxes are subject to adjustments at the end of each fiscal year to reflect actual costs. Dr. Geist is a new tenant, and the Library will spend approximately \$1,500.00 in cleaning and painting for this suite, which will be funded by the increased rental revenues, to prepare for the new tenant to move in.

There are a limited number of parking spaces available. If the tenant requires parking, the proposal is to charge \$97.75 per month for each parking space.

The City's Facilities and Real Estate Division assisted with the lease negotiations.

Conclusion:

It is recommended that the Toronto Public Library Board approve a thirty-six (36) month lease with Dr. Sylvia Geist.

Contact:

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Josephine Bryant
City Librarian

List of Attachments:

Not applicable.