



To: Toronto Public Library Board – September 23, 2002

From: City Librarian

Subject: **Woodview Park Neighbourhood Branch Library – Lease Renewal**

Purpose:

To obtain Toronto Public Library Board approval for a five (5) year lease renewal, commencing June 15, 2002 and expiring June 14, 2007, for the premises occupied by the Woodview Park 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 Woodview Park Neighbourhood Branch Library is \$69,130 with a total cost for the lease period of five (5) years of \$345,650. 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 Woodview Park Neighbourhood Branch Library with S. Strashin & Sons Ltd for a period of five (5) years, commencing June 15, 2002 and expiring June 14, 2007, at an annual base rent cost of \$57,170, plus an estimated annual common area maintenance cost of \$11,960 for a total annual lease cost of \$69,130; and
- (2) the appropriate Library officials be authorized and directed to take the necessary action to give effect thereto.

Background:

Since June 1992, the Woodview Park Neighbourhood Branch Library has occupied rental space at 16-18 Bradstock Road, Toronto. The existing lease expired on June 14, 2002. The Library occupies 4,110 square feet at a current total lease cost of \$62,776 per annum.

Comments:

City Facilities & Real Estate Services have negotiated this proposed agreement for a five-year lease renewal which would cost \$69,130 per annum.

The base rental rate of \$13.91 per square foot, plus \$2.91 per square foot for common area maintenance will result in an annual base rent of \$57,170 plus \$11,960 for common area maintenance, for a total lease cost of \$69,130.

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 Woodview Park Neighbourhood Branch Library with S. Strashin & Sons Ltd for a period of five (5) years.

Contact:

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City Librarian

List of Attachments:

Not applicable.