

To: Toronto Public Library Board – November 15, 2004

From: City Librarian

Subject: **Tenant Lease at 40 Orchard View Boulevard – Central Learning Centre**

Purpose:

To obtain Toronto Public Library Board approval for the extension to a lease for surplus space at 40 Orchard View Boulevard to Central Learning Centre.

Funding Implications and Impact Statement:

Under the terms of the proposed lease, the Library will receive approximately \$34,535.91 (including Goods and Services Tax of \$2,259.36) of rental income in the first full year, comprised of annual net rent of \$10,733.44 and estimated operating costs and property taxes of \$23,802.47. The proposed lease represents a \$1,740.51 increase to the current annual rent.

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 approve a one (1) year extension to the tenant lease agreement with Central Learning Centre for:
 - (i) a twelve (12) month period to begin July 1, 2004 and terminate on June 30, 2005;
 - (ii) basic rent of \$6.25 per square foot of “rentable area” as defined in the existing lease plus applicable taxes;
 - (iii) operating costs and property taxes estimated at \$13.86 per square foot of “rentable area” as defined in the existing lease plus applicable taxes, subject to adjustments at the end of the fiscal year to reflect actual costs; and
- (2) a monthly fee of \$97.75 (including Provincial Sales Tax and Goods and Services Tax of \$12.75) be charged to Central Learning Centre for each parking spot required; and
- (3) appropriate staff be authorized and directed to take the necessary actions to give effect hereto.

Background:

Central Learning Centre is an organization that provides education and remediation services to all ages within Metro Toronto and area. It also provides summer programming, tutoring and remedial teaching. Central Learning Centre signed a three-year and nine-month lease, which commenced October 1, 2000 and expired on June 30, 2004, with a provision for two one-year extensions. The location is at 40 Orchard View Boulevard (main intersection is Yonge Street and Eglinton Avenue), the site of the Northern District Branch. Central Learning Centre occupies 1,605 square feet of “rentable area” as defined in the existing lease.

Comments:

The proposed lease extension with Central Learning Centre, for Suites 213 at 40 Orchard View Boulevard is for a twelve (12) month term, July 1, 2004 to June 30, 2005, at a net annual basic rent of \$6.25 per square foot of “rentable area” as defined in the existing lease, and estimated operating costs and property taxes of \$13.86 per square foot, plus applicable taxes. The share of annual operating costs and property taxes are subject to adjustments at the end of the fiscal year to reflect actual costs.

There are a limited number of parking spaces available. If the tenant requires parking, the proposal is to charge \$97.75 (taxes included) 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 twelve (12) month lease extension with the Central Learning Centre.

Contact:

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Josephine Bryant
City Librarian

List of Attachments:

Not applicable.