



To: Toronto Public Library Board – July 15, 2002

From: City Librarian

Subject: **Cliffcrest 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 Cliffcrest 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 Cliffcrest Neighbourhood Branch Library is \$51,912 with a total cost for the lease period of five (5) years of \$259,560. The lease cost has been provided for in the operating budget.

Recommendation:

It is recommended that the Toronto Public Library Board approve a lease renewal for the Cliffcrest Neighbourhood Branch Library with Cliffcrest Plaza Limited for a period of five (5) years, commencing September 1, 2002 and expiring August 31, 2007, at an annual base rent cost of \$43,260, plus an estimated annual common area maintenance cost of \$8,652 for a total annual lease cost of \$51,912.

Background:

Since June 1987, the Cliffcrest Neighbourhood Branch Library has occupied rental space in the Cliffcrest Plaza at 2977 Kingston Road, Scarborough. The existing lease expires on August 31, 2002. The Library occupies 2,800 square feet at a current total lease cost of \$45,423 per annum.

Comments:

City of Toronto Facilities & Real Estate Services have negotiated this agreement for a proposed five-year lease renewal which would cost \$51,912 per annum.

The base rental rate of \$15.45 per square foot, plus \$3.09 per square foot for common area maintenance will result in an annual base rent of \$43,260 plus \$8,652 for common area maintenance, for a total lease cost of \$51,912.

City of Toronto Facilities & Real Estate Services 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 Cliffcrest Neighbourhood Branch Library with Cliffcrest Plaza Limited for a period of five (5) years.

Contact:

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City Librarian

List of Attachments:

Not applicable.