



22.

To: Toronto Public Library Board – December 13, 2004

From: City Librarian

Subject: **Jane/Sheppard Branch Library – Lease Renewal**

Purpose:

To obtain Toronto Public Library Board approval for a one-year lease renewal, commencing January 1, 2005 and expiring December 31, 2005, for the premises occupied by the Jane/Sheppard Branch Library.

Funding Implications and Impact Statement:

The proposed gross lease renewal for the Jane/Sheppard Branch Library is \$97,370 (including Goods and Services Tax of \$ 6,370), which represents a reduction of \$12,658 from the current lease of \$110,028 (including Goods and Services Tax of \$ 7,198). The lease cost has been provided for in the operating budget.

Recommendation:

It is recommended that:

- (1) the Toronto Public Library Board approve a gross lease renewal for the Jane/Sheppard Branch Library with Borins & Borins Barristers & Solicitors for a period of one (1) year, commencing January 1, 2005 and expiring December 31, 2005 for an annual amount of \$97,370 (including Goods and Services Taxes of \$6,370); and
- (2) the appropriate Library officials be authorized and directed to take the necessary action to give effect thereto.

Background:

Since October 1989, the Jane/Sheppard Branch Library has occupied rental space at Jane/Sheppard Mall at 2721 Jane St. The existing lease expired on October 31, 1999. The Library occupies 3,500 square feet at a current total lease cost of \$110,028 per annum (including Goods and Services Tax of \$7,198). At its meeting on June 10, 2002, the Board approved the relocation of the Jane/Sheppard Branch to a City-owned property at 1900 Sheppard Avenue West where construction of a new City facility is soon to be commenced.

Comments:

City Facilities & Real Estate Services have negotiated this proposed agreement for a one-year gross lease renewal, which will cost \$97,370 (including Goods and Services of \$6,370).

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 Jane/Sheppard Branch Library with Borins & Borins Barristers & Solicitors for a period of one year.

Contact:

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List of Attachments:

Not applicable.