

EX8.31



Decision Letter

Budget Committee

| | | | |
|---------------------|-----------------------------|----------------|------------------------------------------|
| Meeting No. | 10 | Contact | Jennifer Forkes, Committee Administrator |
| Meeting Date | Monday, August 31, 2015 | Phone | 416-392-4666 |
| Start Time | 9:30 AM | E-mail | buc@toronto.ca |
| Location | Committee Room 2, City Hall | Chair | Councillor Gary Crawford |

| | | | | |
|---------|--------|---------|--|---------|
| BU10.14 | ACTION | Adopted | | Ward:35 |
|---------|--------|---------|--|---------|

Toronto Public Library - 2015 Capital Budget Adjustment for Eglinton Square Branch and New Lease Agreement

Committee Decision

The Budget Committee recommends that:

1. City Council approve the addition of a new 2015 capital project to Toronto Public Library's 2015-2024 Capital Budget and Plan for the expansion of the Eglinton Square Branch with total project cost of \$1,242,325 gross, fully funded by a \$600,000 one-time Landlord Contribution and a \$642,325 draw from the Library's Development Charge Reserve Fund (XR2115), with cash flows of \$300,000 in 2015 and \$942,325 in 2016.
2. City Council approve a new lease between the Toronto Public Library Board, as tenant, and Bentall Kennedy (Canada) LP, as Landlord, for premises having an area of approximately 10,000 square feet at 1 Eglinton Square (Eglinton Square Shopping Centre), based substantially on the terms and conditions set out in Attachment 1 to the report (August 17, 2015) from the City Librarian.

Origin

(August 17, 2015) Report from the City Librarian

Summary

The purpose of this report is to seek Council approval for the creation of a new 2015 Capital Project for the expansion of the Eglinton Square Branch and approval for an associated twenty-year lease agreement within the Eglinton Square Shopping Centre. The branch currently occupies 4,716 square feet, and the proposed new lease agreement is for 10,000 square feet, which adds 5,284 square feet of new space.

Background Information

(August 17, 2015) Report and Attachment 1 from the City Librarian on Toronto Public Library - 2015 Capital Budget Adjustment for Eglinton Square Branch and New Lease Agreement (<http://www.toronto.ca/leqdocs/mmis/2015/bu/bard/backgroundfile-82608.pdf>)

Declared Interests

The following member(s) declared an interest:

Councillor James Pasternak - as it relates to Toronto Public Library, as his spouse is an employee of the Toronto Public Library.