

RE: BURNABY PUBLIC LIBRARY RENEWAL OF LEASE
LOT "A" D.L. 119, PLAN 40447.
4455 ALASKA STREET, BURNABY

ITEM 9
MANAGER'S REPORT NO. 44
COUNCIL MEETING 1982 07 12

MUNICIPAL MANAGER'S RECOMMENDATION:

1. THAT the recommendations as contained in the report of the Acting Chief Librarian be adopted.

* * * * *

TO: MUNICIPAL MANAGER
FROM: CHIEF LIBRARIAN
RE: BURNABY PUBLIC LIBRARY RENEWAL OF LEASE
4455 Alaska Street, Burnaby, BC
Lot "A", DL 119, Plan 40447

1982 July 06

RECOMMENDATION:

1. THAT the said lease be renewed for a further term of three (3) years at a rental of \$51,996 per annum payable in equal monthly installments of \$4,333 in advance on the first day of each month of the term commencing on the first day of 1982 June;
2. THAT all other terms and conditions be as the existing lease; and
3. THAT the lease include a further renewal clause for a period of three (3) years.

REPORT:

At its meeting 1981 October 26 Council approved a report from the Chief Librarian (Item 10, Manager's Report No 51) instructing the Municipal Solicitor to open negotiations for the renewal of the lease for 4455 Alaska Street, Burnaby, Lot "A", DL 119, Plan 40447.

The subject property is leased to the Municipality as a vacant warehouse building. The total leased area is 13,000 sq ft. Comparative buildings are currently being leased or offered for lease anywhere from \$3.70 to as high as \$6.00 per sq ft per annum. The higher rate generally reflects smaller areas and/or superior locations.

The Solicitor's office has renegotiated the renewal of the lease for a further period of three (3) years at a rate of \$4.00 per sq ft per annum equivalent to \$4,333 per month. The said renewal also contains a renewal option for a further period of three (3) years.

Following is a comparison of current and proposed rates:

	<u>Current</u>	<u>Proposed</u>
Annual rental	\$32,500	\$51,996
Rental per sq ft	\$2.50	\$4.00

At its meeting held 1982 June 17 the Library Board instructed the Chief Librarian to expedite the renewal of the lease at 4455 Alaska Street according to the terms outlined in this report.

Council is requested to approve the Library Board's decision in this matter.

Paul Whitney,
Acting Chief Librarian.