



MUNICIPALITY OF West Elgin

Staff Report

Report To: Council Meeting
From: Magda Badura, CAO/Treasurer
Date: 2022-03-24
Subject: Elgin County Library Standardized Lease Rate

Recommendation:

That West Elgin Council hereby receives the report from M. Badura, CAO/Treasurer re: Elgin County Library Standardized Lease Rate for information purposes.

Purpose:

The purpose of this report is to provide Council with information on the new standardized lease rate for the two Elgin County Library Branches in West Elgin.

Background:

West Elgin has two library branches, West Lorne and Rodney, both of which are housed in municipally owned buildings.

The current base rate lease of \$12 per square foot, was established in 2007 and this rate has increased over time by the October CPI rate and the current lease rate is \$15.28 per square foot.

Elgin County will be sending out drafts of the new lease agreements shortly for each Council to approved.

Financial Implications:

Increase of \$1.72 per square foot

| | 2021 Library Lease Income | 2022 Library Lease Income |
|------------|----------------------------------|----------------------------------|
| West Lorne | \$27,394.92 | \$30,481.00 |
| Rodney | \$21,818.20 | \$24,276.00 |