



April 26, 2024

Through Carmen Chu,
City Administrator

Honorable Board of Supervisors
City & County of San Francisco
1 Dr. Carlton B. Goodlett Place
City Hall, Room 224
San Francisco, CA 94102

**Re: The Friends and Foundation of the San Francisco Public Library
Main Library, 100 Larkin, Bookstore Lease**

Dear Board Members:

Attached for your consideration is a Resolution approving and authorizing the Director of Property to renew a lease with the Friends and Foundation of the San Francisco Public Library ("Tenant") for approximately 387 square feet of space on the ground floor of the Main Library, located at 100 Larkin Street, San Francisco, for operation of a bookstore. The lease is for five years with three five-year extension options. Initial base rent is \$15,555.84 per year or \$1,296.32 per month.

Background

The Friends and Foundation of the San Francisco Public Library has operated a bookstore in the Main Library since at least 2002. The Tenant, a 501(c)(3) non-profit entity, provides supplemental funding to the Library, to enhance Library services, programs, materials and capital projects for the Main Library and its 27 branches in the City and County of San Francisco. It also provides its own programming, book sales, community outreach and fund raising services.

Proposed Lease

The proposed lease is for five years with three five-year options to renew. The fair market rental amount does not require an appraisal as set forth under Chapter 23. A review of similar comparable rentals allowed the Director to determine the rent is at or below market value.

Should the Tenant provide supplemental funding to the San Francisco Public Library in excess of \$90,000 during the preceding City Fiscal Year, Base Rent shall be abated to \$1.00. This right to abatement exists in the current Bookstore Lease and was approved by the Library Commission.

Should you have any questions, please contact Sandi Levine (sandi.levine@sfgov.org or 415.361-1115) of our office.

Respectfully,

A handwritten signature in blue ink, appearing to read "Andrico Q. Penick". The signature is stylized and cursive.

Andrico Q. Penick
Director of Property