

At its meeting of June 22, 2015, the Board approved the recommendation in the staff report, as follows:

It is recommended that the Board:

1. Authorize the execution of a lease agreement between The Manufacturers Life Insurance Company and the Toronto Transit Commission for the lease of the eleventh, twelfth and thirteen floors of 250 Bloor Street East, Toronto, for a term of ten (10) years in accordance with the terms and conditions set out in the offer to lease dated May 7, 2015 and as summarized in this report, in accordance with the Toronto Transit Commission's policies, and any other documents or agreements arising as a result of entry into the lease, all on terms and conditions acceptable to the TTC's General Counsel;
2. Approve the expenditure of
  - a. \$29,390,000 plus HST for rent payments in accordance with the terms and conditions of the above noted lease, subject to changes from current projections in the escalation of additional rent (e.g. utilities, property taxes and maintenance); and
  - b. \$1,475,000 for leasehold improvement costs in addition to the leasehold improvement allowance set out in the lease.