

At its meeting of May 27, 2015 the TTC Board adopted the recommendation in the staff report, as follows:

It is recommended that the Board:

1. Authorize the execution of a lease agreement between Slate Toronto Core Office Inc. and Incore Equities Inc., and the Toronto Transit Commission for the lease of Suites 300 and 401 located on the third and fourth floors of 5 Park Home Avenue, Toronto for a term of ten (10) years in accordance with the terms and conditions set out in the offer to lease dated May 4, 2015 (Offer) 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 Offer or the lease, all on terms and conditions acceptable to the TTC's General Counsel; and
2. Approve the expenditure of \$9,410,000 plus HST for rent payments, subject to changes from current projections in the escalation of additional rent (e.g. utilities, property taxes and maintenance), in accordance with the terms and conditions of the above noted lease.