

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 extension and amendment agreement between Yorkdale Shopping Centre Holdings Inc. and the Toronto Transit Commission for the lease of Suite 201 located on the second floor of 1 Yorkdale Road for a term of five (5) years in accordance with the terms and conditions set out in the "Proposal to Amend and Extend the Lease dated May 15, 2009 for the Lease of Suite No. 201, 1 Yorkdale Road, Toronto, Ontario (the "Lease")" dated February 10, 2015 (Offer) and as summarized in this report, and any other documents or agreements arising as a result of entry into the Offer, all in accordance with the Toronto Transit Commission's policies and on terms and conditions acceptable to the TTC's General Counsel; and
2. Approve the expenditure of funds for:
 - a. the payment of rent in accordance with the terms and conditions of the above noted lease estimated in the amount of \$422,407.00 (plus HST) subject to changes from current projection in the escalation of additional rent (e.g. utilities, property taxes and maintenance); and
 - b. leasehold improvements estimated in the amount of \$58,500.00 (including all fees and taxes).