

At its September 28, 2015 meeting the Board approved the recommendation in the staff report, as follows:

It is recommended that the Board:

1. Authorize the execution of a lease amendment agreement to extend the lease between LPF Realty Office and the Toronto Transit Commission for the lease of Suite 600 located on the sixth floor of 1835 Yonge Street for a term of five years in substantial accordance with the terms and conditions set out in the "Lease Extension Proposal for the Premises located at 1835 Yonge Street, Suite #600 (part of the sixth floor) and #700 (comprising the entire seventh floor), lease dated December 1, 2007 between LPF Realty Office Inc., the Landlord and Toronto Transit Commission, the Tenant" (Offer), to the satisfaction of the TTC's Head of Legal and General Counsel;
2. Authorize the execution of a lease amendment agreement to extend the lease between LPF Realty Office and the Toronto Transit Commission for the lease of Suite 700 located on the seventh floor of 1835 Yonge Street for a term of four years and one month in substantial accordance with the terms and conditions set out in the "Lease Extension Proposal for the Premises located at 1835 Yonge Street, Suite #600 (part of the sixth floor) and #700 (comprising the entire seventh floor), lease dated December 1, 2007 between LPF Realty Office Inc., the Landlord and Toronto Transit Commission, the Tenant", to the satisfaction of the TTC's Head of Legal and General Counsel;
3. Approve the expenditure of funds for:
 - a) the payment of rent in accordance with the terms and conditions of the above noted lease estimated for Suite 600 in the amount of \$815,000 (plus HST) subject to changes from current projection in the escalation of additional rent (e.g. utilities, property taxes and maintenance); and
 - b) the payment of rent in accordance with the terms and conditions of the above noted lease estimated for Suite 700 in the amount of \$1,534,000 (plus HST) subject to changes from current projection in the escalation of additional rent (e.g. utilities, property taxes and maintenance); and
4. Execute all document and agreements in accordance with the Toronto Transit Commission's policies and on terms and conditions acceptable to the TTC's Head of Legal and General Counsel.