

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 the lease amendment agreement to extend the lease between 1920/1944 Davisville Centre Inc. and the Toronto Transit Commission for the lease of Suite 500 located on the fifth floor of 1920 Yonge Street for a term of approximately four years and nine months in substantial accordance with the terms and conditions set out in the "Proposal to Amend and Extend the Existing Lease" for the lease of Suite No. 500 and 600, 1920 Yonge Street, Toronto, Ontario dated June 25, 2015 to the satisfaction of the TTC's Head of Legal and General Counsel;
2. Authorize the execution of the lease amendment agreement to extend the lease between 1920/1944 Davisville Centre Inc. and the Toronto Transit Commission for the lease of Suite 600 located on the sixth floor of 1920 Yonge Street for a term of five years in substantial accordance with the terms and conditions set out in the "Proposal to Amend and Extend the Existing Lease" for the lease of Suite No. 500 and 600, 1920 Yonge Street, Toronto, Ontario dated June 25, 2015 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 the fifth floor in the amount of \$1,856,000 (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 the sixth floor in the amount of \$2,651,000 (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.