



Decision: Redevelopment of TTC Lands at Yonge-Eglinton

At its meeting on April 11, 2018, the TTC Board adopted the following:

It is recommended that:

1. The Board approve the recommendations in Confidential Attachment 1;
2. The Board confirms that the major lease terms (the "Lease Terms") substantially as provided in Confidential Attachment 1, satisfies and protects the TTC's transit infrastructure and operational needs as set out in the Guiding Principles identified in Appendix 2;
3. The Board approve and recommend to City Council, by way of a joint report together with the Deputy City Manager, Internal Corporate Services ("DCM-ICS"), that the TTC:
 - a. as Landlord enter into a lease amendment agreement with current tenants, which may include Cansquare (Canada 8) LP, CT Reit LP, and OPG Investment Holdings LP (which are subsidiaries of Northam Realty, CT Reit and Oxford Properties), or other related corporations satisfactory to the Chief Executive Officer of TTC and the City's DCM-ICS (the "Tenant"), on the property shown as parts 1-4 in Appendix 1 (the "Lands"), on terms and conditions not materially inconsistent with the major terms and conditions described in the Lease Terms, contained in Confidential Attachment 1, together with such other terms and conditions as may be deemed appropriate by the TTC's CEO in consultation with the DCM-ICS, the City's Chief Financial Officer (CFO) and CreateTO and in a form satisfactory to the TTC's General Counsel; and
 - b. as Licensor, to enter into a license agreement or agreements (the "License Agreements") with the Tenant for any period of time and for any consideration, including nominal consideration, with respect to the Lease Lands for the purpose of site mobilization, site preparation, excavation, shoring, surveying, soil investigation, access, construction staging, parking and any other purpose deemed appropriate by the DCM-ICS, TTC's Chief Capital Officer and in a form satisfactory to TTC's General Counsel.
4. The Board grant authority to reimburse CreateTO (formerly Build Toronto) for expenses incurred related to negotiations of the proposed lease amendment contained within this report up to \$2.0 million.
5. The Board forward this report to the City of Toronto's Executive Committee along with the Board's decision for consideration with its report on the same subject; and
6. The Board authorize that the information provided in the Confidential Attachment 1 is to remain confidential until all lease amendment agreements have been executed by the parties.