



December 4, 2019

WITHOUT PREJUDICE

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File No. 01407234

Mr. Mark Piel
Legal Division, Planning and Administrative Tribunal Law
City of Toronto
Metro Hall, 26th Floor
55 John Street
Toronto, Ontario
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Dear Mr. Piel:

**Re: Offer to Settle
Proposed Zoning By-law Amendment Application
6020 and 6030 Bathurst Street
City of Toronto
Timbercreek Asset Management Inc.
ZBA Application No.: 17 264641 NY 10 OZ**

As you are aware, we are the lawyers for Timbercreek Asset Management Inc. (Timbercreek) with respect to this matter. Timbercreek owns the property known municipally as 6020 and 6030 Bathurst Street, Toronto (the "Timbercreek Lands"). This offer to settle is in replacement for the offer delivered to you July 15, 2019.

Background

The Timbercreek Lands are approximately 2.54 hectares and are generally rectangular in shape, with 167.2 metres of front on Bathurst Street. The Timbercreek Lands are currently occupied by two rental apartment buildings of 18 and 11 storeys, respectively, with a total of 395 dwelling units.

On November 20, 2017, Timbercreek submitted a site-specific zoning by-law amendment application for the Timbercreek Lands to permit the construction of one additional apartment building and three blocks of townhouses (the "Timbercreek Application"). The application was deemed complete as of December 12, 2017.

On March 15, 2018, City staff indicated that they would not be providing comments on the built form of the site specific proposal until such time as the overall Block Study set out the overall built form and context of the larger area. On March 28, 2018, Timbercreek appealed the Timbercreek Application to the Ontario Municipal Board (as it then was), based on Council's failure to make a decision within the time limit prescribed by the *Planning Act*.

Settlement Proposal

Since that time, Timbercreek has entered into a process of consultation with owners of the adjacent lands, being 6040 Bathurst Street & 5 Fisherville Road and 25 Fisherville Road (being "Pinedale" and "Starlight", respectively) and City Staff, including through mediation before the Local Planning Appeal Tribunal ("LPAT") in respect of the Timbercreek Lands, and 6040 Bathurst Street & 5 Fisherville Road and 25 Fisherville Road (the "Block").

Based on those discussions, Timbercreek is offering on a without prejudice basis to settle this matter based on: the architectural plans, updated June 20, 2019 (the "Revised Plans"); the attached "without prejudice" Bathurst-Fisherville Block Plan (the "Block Plan"), dated December 4, 2019; and the terms set out below:

1. **Built Form:**

- The apartment building ("Tower A") will have a height of 26 storeys, with a podium ranging from 1.5-6 storeys
- Three townhouse blocks have been introduced in appropriate locations

2. **Public Road:**

- Together with the owners of the adjacent lands to the west (25 Fisherville Road, owned by IMH 25 Fisherville Ltd. (the "Starlight Property")) and North (6040 and 5 Fisherville Road, owned by Fisherville and Bathurst Ltd. ("Pinedale") (the "Pinedale Property")), Timbercreek is providing lands by way of grant of a permanent easement for a new 16.5 metre wide public street running south from Fisherville Road along the west lot line of the Pinedale Property and east to Bathurst Street, at a new signalized intersection, along the south lot line of the Pinedale Property. The cost of the north-south and east-west roads will be shared by Pinedale, Starlight and Timbercreek, with no cost to be incurred by the City;
- Timbercreek will provide an L-shaped private driveway through its lands connecting the new public road to Bathurst Street;
- The final road alignment and design is still subject to review and discussion between the parties; and,
- Timbercreek shall not be required to remove or change any underground parking structures in order to construct the road.

3. **Parkland Dedication:** Timbercreek agrees to provide a unencumbered parkland dedication of 490 m², together with an unencumbered parkland over-dedication of 75 m² as a community benefit under Section 37 of the *Planning Act* (the over-dedication being described further below), in the northwest corner of the Timbercreek Lands, contiguous with the parkland dedication shown on the Starlight Lands to the immediate north, as shown on the Block Plan in yellow and the Revised Plans. The 490 m² parkland dedication will transferred to the City in base park condition and in accordance with all applicable legislation and the City's *Policy for Accepting Potentially Contaminated Lands to be Conveyed to the City under the Planning Act*, as may be amended from time to time, prior to the first above grade building permit for the development and the conveyance will be secured as a legal convenience in a Section 37 Agreement with the City. This parkland dedication will satisfy and exceed the statutory parkland contribution requirements under the *Planning Act*.

4. **Gross Floor Area:** Timbercreek's total GFA will increase by 26,919 m² (including the townhouses). The floor plates sizes of Tower A will be (without deduction):

- (a) Ground floor: 1865 m²;

- (b) Second floor: 1513 m² ;
 - (c) 3rd floor: 1445 m²;
 - (d) 4th floor: 1445 m² ;
 - (e) 5th – 6th floor: 1195 m²; and,
 - (f) 7th – 26th floor: 790 m²
5. **Density:** The resulting density (inclusive of the new buildings) will increase from 1.72 FSI to 2.65 FSI, based on the gross site area and calculated in accordance with Zoning By-law 569-2013.
6. **Dwelling Units:** The total number of dwelling units will increase from 395 to 742 dwelling units based on:
- Tower A: 309 dwelling units, and 4 Townhouses
 - Remaining Townhouses: 34 dwelling units
7. **Parking:** 613 parking spaces will be provided, as compared to the requirement of 606 set out in the TIA.
8. **POPs:** Timbercreek will provide one Privately Owned and Publicly Accessible (POPS) area with a minimum area of 140 m² on the Timbercreek Lands, as shown on the Revised Plans and the Block Plan, contiguous with its 490 m² of parkland dedication area. The landscaping and grading of these POPS areas will be coordinated with the City, once the City determines the surface features and treatment of its adjacent park.
9. **Servicing and Access:** The Revised Plans reflect discussions regarding efforts to minimize curb cuts, consolidate access and servicing, and screen service areas. Many of these aspects of the Revised Plans will require further discussion as part of the site plan application.
10. **Tenant Improvements:** The following improvements to the existing rental buildings are proposed, with no pass-through to existing and future tenants, (subject to the right of Timbercreek to offer chargeable access to other amenities in the new building to tenants of the existing building) including by way of an application to the Landlord Tenant Board, or to any successor tribunal with jurisdiction to hear applications made under the Residential Tenancies Act, for the purpose of obtaining an increase in residential rent above the applicable guideline, or in the form of any additional costs and charges:
- a. Access at no charge to the swimming pool to be constructed in the new building;
 - b. Outdoor furniture, and pavement improvements within the outdoor amenity area adjacent to the POPS;
 - c. Outdoor amenity space improvements adjoining the existing building with furniture and associated landscape treatments;

- d. Locating a hand delivered refuse drop-off area for kitchen waste and recycling within the existing building;
 - e. Introducing push button automatic door openers for front door, vestibule door and laundry room door and a clothes folding table that is universally accessible within the laundry rooms; and,
 - f. Short term-bike visitor bike racks located in close proximity to the front entrances of both existing buildings.
11. **Timbercreek Section 37 Agreement:** Timbercreek will enter into an agreement or agreements with the City pursuant to Section 37 of the *Planning Act*, and register same in priority on title to the site, to the satisfaction of the City Solicitor, to secure the provision of a cash payment to the City in the amount of \$1,250,000, which shall be allocated to community benefits serving the area, to the satisfaction of the Acting Chief Planner and Executive Director in consultation with the Ward Councillor, to be payable prior to issuance of the first above grade building permit on the site. The indexing of value of the contribution in this paragraph will be from the date of execution of the Section 37 Agreement to the date of payment. The contribution of \$1.25m will be used in the immediate vicinity of the Timbercreek Lands.

In addition to the above cash payment, the following community benefits would also be provided and secured by a Section 37 Agreement:

- a) The payment by Timbercreek of a 1/3 share of the total \$500,000 Public Art contribution for all three Owners, being \$166,000, to be used for public art in the vicinity of the Timbercreek Lands;
- b) The provision by Timbercreek of 10 one-bedroom apartment units secured as affordable rental apartment units, in a size and location to the satisfaction of the Chief Planner and Executive Director, City Planning Division, or his designate. These units would be provided and maintained as rental units for no less than 20 years beginning with the date each such unit is first occupied, with no application to demolish or convert the units to any other form of tenure during that period, and Timbercreek will continue to provide the units as rental apartment units following the expiry of the 20 year period until such time as it has applied for and received all necessary approvals. Timbercreek will also provide and maintain the same units as *affordable* rental dwelling units for no less than 15 years beginning with the date each such unit is first occupied; and
- c) Timbercreek will convey to the City the fee simple interest in 75 m² of the Timbercreek Lands as an over-dedication of unencumbered parkland as discussed above in paragraph 3 of this settlement offer letter, in base park condition and in compliance with the City's Policy for Accepting Potentially Contaminated Lands under the *Planning Act*, as may be amended by City Council from time to time, at no cost to the City, prior to the issuance of the first above grade building permit for the Timbercreek Lands, to the satisfaction of the General Manager, Parks, Forestry and Recreation.

In addition, the following would also be provided and secured by a Section 37 Agreement as a legal convenience:

- d) Timbercreek will construct and maintain the development in accordance with a Transportation Demand Management Plan provided to the satisfaction of the Chief Planning and Executive Director, City Planning Division or his designate;
- e) Timbercreek will construct the development in accordance with a Construction Phasing Plan, to the satisfaction of the Chief Planner and Executive Director, City Planning Division or his designate;
- f) Prior to Site Plan Approval for the proposed development, Timbercreek will provide a Construction Mitigation & Tenant Communication Plan, to the satisfaction of the Chief Planner and Executive Director, City Planning Division or his designate;
- g) Prior to issuance of the first above grade building permit for the site, Timbercreek will design, financially secure, enter into appropriate agreements with the City, and construct and make operational all municipal infrastructure required to facilitate the development, to the satisfaction of the Chief Engineer and Executive Director, Engineering and Construction Services, should it be determined by the master Functional Servicing Report and any of the site-specific Stormwater Manager Report, Hydrogeological Report, the Geotechnical Report, and the consolidated Traffic Impact Study, all referred to at paragraph 12 below, that upgrades are required to the existing municipal infrastructure to support the development. For greater clarity, provided Timbercreek satisfies the requirement described in this subparagraph, any requirement for external municipal infrastructure upgrades that are specific to 6040 Bathurst Street & 5 Fisherville Road and/or 25 Fisherville Road, which do not affect the Timbercreek Lands, will not delay Timbercreek's ability to proceed with the development of the Timbercreek Lands.

Timbercreek agrees the general public shall have the uninterrupted access to and the use of the easement area seven days a week, 24 hours a day, with permission to temporarily close the easement area on terms satisfactory of the City Solicitor in her sole discretion. Timbercreek agrees it will be responsible for the maintenance, repair, and replacement of this sidewalk and this boulevard, including landscape maintenance and the removal of ice and snow, at its sole cost and expense. Timbercreek will indemnify and save the City and its representatives harmless from any and all claims made in respect of the public's use of the sidewalk and boulevard, to the satisfaction of the City Solicitor. Timbercreek agrees to take out and maintain, at its expense, commercial general liability insurance with respect to the sidewalk and the boulevard subject to the easement naming the City of Toronto as co-insured, acceptable as to form, limits and conditions to the City's Risk Management Section in consultation with the City Solicitor, but in any event for a limit of not less than Ten Million dollars (\$10,000,000 CDN) per occurrence (such limit to be increased from time to time to reflect an amount which would be maintained by a prudent owner as determined by the City) covering possible damages, losses, claims and expenses for or in connection with any personal injury, death or property damage that might be incurred on or about lands subject to the easement, to the satisfaction of the City Solicitor.

Prior to site plan approval of the development of the Timbercreek lands, Timbercreek will design and provide a series of bollards, or such other fixtures as may be acceptable to the General Manager Transportation Services, to be in a size and location generally along the boundary between the easement area and the abutting City-owned parcel comprising the east-west public road, to the satisfaction of the Chief Planner and the General Manager, Transportation Services. For greater

clarity, the bollards or such other fixtures as may be acceptable to the General Manager, Transportation Services will be provided by Timbercreek upon that part of the easement area that is located directly above Timbercreek's existing underground parking garage and shall not encroach within the City-owned parcel comprising the east-west public road. The purpose of the bollards will be to prevent motor vehicular use of this boulevard and this sidewalk, save and except for small motor vehicles to be used by Timbercreek to satisfy its obligations related to the maintenance, repair, and replacement of this sidewalk and this boulevard, including the landscape maintenance and removal of ice and snow. Timbercreek will install the bollard system as a part of the construction of the sidewalk and boulevard on the Timbercreek lands to be provided as a part of the east/west portion of the public road and complete the installation process prior to the first building permit for the development of the Timbercreek lands.

- h) Timbercreek will continue to provide and maintain the 149 existing rental dwelling units in the existing apartment building at 6020 Bathurst Street and the 246 existing rental dwelling units in the existing apartment building at 6030 Bathurst Street as residential rental dwelling units, together with the associated spaces located within the two existing apartment buildings, for a minimum period of 20 years commencing from the date the LPAT issues a final order approving the development, with no application to demolish or convert the existing rental units to another tenure or use during that period of time;
- i) Prior to Site Plan Approval for the development, Timbercreek will design the following improvements to the existing apartment building at 6020 Bathurst Street and the existing apartment building at 6030 Bathurst Street, to the satisfaction of the Chief Planner and Executive Director, City Planning Division or his designate, and Timbercreek will, prior to the issuance of the first above grade building permit for the development, provide the following improvements to the existing apartment buildings, with no cost pass through to the existing and future tenants and residents in any form, including by way of an application to the Landlord Tenant Board, or to any successor tribunal with jurisdiction to hear applications made under the *Residential Tenancies Act*, for the purpose of obtaining an increase in residential rent above the applicable guideline, or in the form of any additional costs and charges:
 - i. Centralizing garbage storage, staging and pickup within a closed structure adjacent to the existing building at 6030 Bathurst Street for waste associated with the same building and the new stacked townhouse units;
 - ii. Centralizing garbage storage, staging and pickup within the new tower building for waste associated with the existing building at 6020 Bathurst Street and new tower building;
 - iii. Locating a hand delivered refuse drop-off area for kitchen waste and recycling within both existing buildings;
 - iv. Introducing push button automatic door openers for common doors and a clothes folding table which is universally accessible within the laundry room;
 - v. Long term-bike storage located inside the existing buildings or within the basement accessible to tenants within the existing buildings; and

vi. Short term-bike visitor bike racks located in close proximity to the front entrances of both existing buildings.



- j) Timbercreek will construct and maintain the development in accordance with Tier 1 performance measures of the Toronto Green Standard, as amended by City Council from time to time;
- k) Prior to the approval of a site plan control application for the Timbercreek Lands, Timbercreek will design and secure the privately-owned publicly accessible open space (POPS) with a minimum area of 140 m² adjacent to the onsite parkland dedication referred to at paragraph 8 above, to the satisfaction of the Chief Planner and Executive Director, City Planning Division or his designate and Timbercreek will construct the POPS in accordance with the approved site plans (the POPS referred to in this paragraph being the "Park POPS");
- l) Upon the earlier of (a) condominium registration of any part of a building on the Timbercreek Lands and (b) the first residential occupancy of a building on the Timbercreek Lands, and (c) 3 years from the date of the first above grade building permit for the Timbercreek Lands, Timbercreek will grant an easement to the City along with all necessary rights of support, for nominal consideration to the satisfaction of the City Solicitor, over and upon the Park POPS for the purpose of privately-owned publicly accessible open space in favour of the general public, on terms satisfactory to the Chief Planner and Executive Director, City Planning Division or his designate, in consultation with the City Solicitor. Timbercreek will ensure that any encumbrancers on title to the Park POPS postpone their interest in the easement lands to the interest of the City;
- m) Upon the earlier of (a) condominium registration of any part of a building on the Timbercreek Lands, (b) the first residential occupancy of a building on the Timbercreek Lands, and (c) 3 years from the date of the first above grade building permit for the Timbercreek Lands, Timbercreek will grant an easement to the City along with all necessary rights of support, for nominal consideration to the satisfaction of the City Solicitor, over and upon L-shaped private driveway through its lands connecting the new public road to Bathurst Street (said public road being described in greater detail below), for the purpose of privately-owned publicly accessible use of the private driveway in favour of the general public, on terms satisfactory to the Chief Planner and Executive Director, City Planning Division or his designate, in consultation with the City Solicitor. Timbercreek will ensure that any encumbrancers on title to the L-shaped private driveway postpone their interest in the easement lands to the interest of the City;
- n) Timbercreek will implement the recommended measures of a consolidated Wind Study as per paragraph 13 below as a part of the site plan control application process, to the satisfaction of the Chief Planner and Executive Director, City Planning, and will construct the development in accordance with the consolidated Wind Study; and
- o) Timbercreek will convey its 490 m² unencumbered park dedication in base park condition, in compliance with the City's Policy for Accepting Potentially Contaminated Lands under the *Planning Act*, as may be amended by City Council from time to time, prior to the issuance of the first above-grade building permit for Timbercreek Property, to the satisfaction of the General Manager, Parks, Forestry and Recreation.

12. **Joint Section 37 Agreement:** Together with IMH 25 Fisherville Ltd. ("Starlight") and Pinedale, Timbercreek Asset Management Inc. ("Timbercreek"), will enter into a joint Section 37 Agreement with the City, registered in priority on title to the Pinedale Property, Starlight Property and Timbercreek Property, to the satisfaction of the City Solicitor, to secure the following (the "**Joint Section 37 Agreement**"):
- a. the full depth and strata conveyance (in fee simple) and construction of the new public street, as described in paragraph 2 above, and all costs of the landowners associated therewith, to the satisfaction of the Chief Engineer and Executive Director, Engineering and Construction Services;
 - b. the construction of any required municipal services within the new public street to the satisfaction of the Chief Engineer and Executive Director, Engineering and Construction Services;
 - c. obligations with respect to the remediation of the lands for the new public street to be conveyed to the City, including the payment of all costs incurred by the City for a third-party peer review of environmental reports submitted by the owner, to the satisfaction of the Chief Engineer and Executive Director, Engineering and Construction Services;
 - d. obligations with respect to the posting of financial securities in connection with the new public street, to the satisfaction of the Chief Engineer and Executive Director, Engineering and Construction Services. The required financial securities will be based on cost estimates provided by the landowners, subject to the satisfaction of the Chief Engineer and Executive Director, Engineering and Construction Services. Provided however, that financial security will be posted only once, either with the City, or with Pinedale and Starlight in an account to secure construction of the new public street;
 - e. the block-wide implementation plan, as described in paragraph 12 below;
 - f. provisions with respect to assumption obligations of potential future owners, section 118 restrictions under the *Land Titles Act*, the assumption of the new public street by the City, warranty periods, insurance and indemnity, to the satisfaction of the Chief Engineer and Executive Director, Engineering and Construction Services and the City Solicitor;
 - g. in respect of any structures on the Timbercreek Lands located beneath the boulevard of the new public street, such as Timbercreek's parking garage, the provision of drainage system(s) and waterproofing with an appropriate membrane and protection against damage from the use and maintenance of the new public street, including but not limited to tree root growth, to the satisfaction of the Chief Engineer and Executive Director, Engineering and Construction Services and the General Manager, Transportation Services. Timbercreek understands that no part of the new public street meant for regular vehicular traffic through the block will be located above Timbercreek's underground parking garage but the south sidewalk and boulevard of the east/west leg of the new public street would be located above Timbercreek's underground parking garage.
 - h. Subject to the provisions of paragraph 13(b), prior to the issuance of the first building permit for the development of the Timbercreek lands, Timbercreek agrees to register a grant of permanent easement in favour of the City, together with all

rights of support, over and upon that portion of the Timbercreek lands encumbered by the underground parking garage, to be used for the south boulevard and south sidewalk for the east/west public road for the purpose the general public's pedestrian access and use, satisfactory to the Chief Planner and the City Solicitor. The easement area will have a minimum width equal to 4.95 metres minus the width of the underground parking garage as shown on the Block Plan and will be over the full extent of the Timbercreek lands from the future intersection of the east/west portion of public road and Bathurst Street to the east boundary of the proposed parkland dedication on the Timbercreek lands. Subject to paragraph 13(b), prior to the issuance of the first building permit for the for the development of the Timbercreek lands, Timbercreek will convey the fee simple interest in the Timbercreek lands to the City for that part of the 4.95 metre wide area on the Timbercreek lands unencumbered by the parking comprising the non-travelled portion of the public road, to the satisfaction of the City Solicitor;

- i. payment of engineering and inspection fees, to the satisfaction of the Chief Engineer and Executive Director, Engineering & Construction Services;
- j. The assumption of the Road by the City following the registration of the conveyance of the new public street, to the satisfaction of the Chief Engineer and Executive Director, Engineering & Construction Services; and
- k. The maintenance and repair of, and liability for, the new public street by the landowners prior to its assumption by the City, to the satisfaction of the Chief Engineer and Executive Director, Engineering & Construction Services.

Finally, if, at the time the parties wish to sign the Section 37 agreement, the City no longer has statutory authority to sign and register same for the purpose of enforcement against future owners, then the parties will secure the provision of the Road through a holding symbol "H" with the conditions for its removal including the requirement for a Development Agreement among Pinedale, Timbercreek, and Starlight which will provide for provisions binding future owners of the site to provide the new public street in addition to other issues mentioned in this settlement offer.

13. Block-Wide Implementation Plan:

This settlement proposal contemplates a Development Agreement being entered into by Timbercreek, the owner of 6040 Bathurst Street & 5 Fisherville Road, and 25 Fisherville Road, to facilitate the phasing, timing, cost-sharing and construction of the Road, and other matters relating to the implementation of the Block plan. The cost of the Road will be shared by Timbercreek and the other landowners with no cost to the City.

The proposed phasing of the Road is proposed as follows:

- a. The timing of the construction of the north-south portion of the Road, including both boulevards, and the east-west portion of the Road, including the south boulevard, to base course asphalt will be as follows:
 - i. if the Master Functional Servicing Report or any site-specific Functional Servicing Report, Stormwater Management Report, Hydrogeological Report, or Geotechnical Report concludes that no municipal infrastructure to be located within the Road is required to accommodate groundwater discharge from below grade construction, then the construction of these portions of the new public

street will be prior to the issuance of an above-grade building permit for any new building on the Block; or



- ii. if the Master Functional Servicing Report or any of the above referred to site-specific reports concludes that municipal infrastructure to be located within the Road is required to accommodate groundwater discharge from below grade construction, then subject to the recommendations of the Report(s), the construction of the portions of the new public street will be prior to the issuance of the first building permit for any new building on the Block.
- b. The north-south street, including both boulevards, and the east-west street, including the south boulevard, shall be constructed to base coarse asphalt and conveyed to the City in fee simple and easement, as applicable, by Pinedale, Timbercreek and Starlight no later than 30 days after the application for the first above grade building permit for the Timbercreek Property or the Starlight Property and, in any event, no later than the earlier of the first above grade building permit to be issued for the Timbercreek Property or the Starlight Property.
- c. The north boulevard of the east-west portion of the Road is to be built and conveyed to the City no later than the earlier of:
 - i. The issuance of the first above-grade building permit for Building A on the lands known as 6040 Bathurst Street & 5 Fisherville Road; and,
 - ii. 20 years following issuance of the LPAT's final order approving the appealed rezoning of 6040 Bathurst Street & 5 Fisherville Road.

14. **Preconditions to be satisfied prior to the Issuance of a Final Order Approving the Development:**

Prior to the issuance by the LPAT of its Final Order, the following shall be completed:

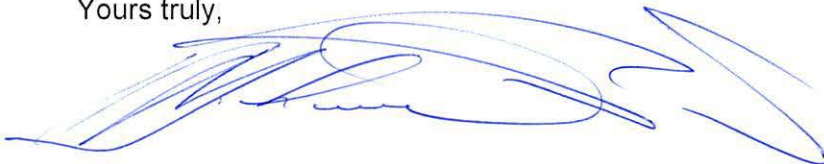
- a. Timbercreek submits a Traffic Demand Management plan with respect to the development of the Timbercreek Lands, to the satisfaction of the General Manager, Transportation Services;
- b. Timbercreek would provide an updated master Functional Servicing Report for Block, and a site-specific Stormwater Management Report, Hydrogeological Report, and Geotechnical Report for 6020 & 6030 Bathurst Street, all to the satisfaction of the Chief Engineer and Executive Director, Engineering and Construction Services, provided that the requirement for the master Functional Servicing Report would be satisfied jointly by Timbercreek, Pinedale, and Starlight by retaining one engineering consultant firm jointly to prepare the Report in respect of the three sites;
- c. Timbercreek would provide a Construction Phasing Plan for the proposed development, substantially in accordance with paragraph 12 above, to the satisfaction of the Chief Planner and Executive Director, City Planning Division or his designate;
- d. Pinedale, Starlight and Timbercreek submit a consolidated Traffic Impact Study for the Block, to the satisfaction of the Chief Engineer and Executive Director, Engineering and Construction Services and the General Manager, Transportation Services;

- e. Pinedale, Starlight and Timbercreek submit a consolidated Wind Study for the Block, to the satisfaction of the Chief Planner and Executive Director, City Planning or his designate;
- f. Timbercreek executes and registers in priority on title agreement(s) pursuant to Section 37 of the *Planning Act*, as described above, to the satisfaction of the City Solicitor;
- g. Pinedale, Starlight, Timbercreek and the City enter into the Joint Section 37 Agreement, to secure the obligations set out in paragraph 12 above, to the satisfaction of the Chief Engineer and Executive Director, Engineering and Construction Services and the City Solicitor;
- f. Timbercreek registers in priority a restriction on the Timbercreek Property pursuant to section 118 of the *Land Titles Act*, to the satisfaction of the City Solicitor; and
- g. Timbercreek and the City provide the final form of the Zoning By-law Amendments for the Timbercreek Property, to the satisfaction of the City Solicitor; and,
- h. Pinedale, Starlight and Timbercreek provide cross-section drawings of the proposed public road with a minimum width of 16.5 metres, inclusive of (1) all municipal services such as watermains, storm sewers, sanitary sewers, if required as concluded in the Master Functional Servicing Report and Stormwater Management Report and/or the site-specific Functional Servicing Report and Stormwater Management Report, (2) all utilities, including street lights, (3) proposed connections with, and any improvements to, Bathurst Street and Fisherville Road, and (4) proposed pavement markings and signage for the proposed public road, to the satisfaction of the Chief Engineer and Executive Director, Engineering and Construction Services.

The above summarizes Timbercreek's without prejudice offer to settle. We request that this offer be put before City Council at its meeting in December, 2019.

If you have any questions or require additional information, contact the undersigned or Jacob Polowin at jacob.polowin@gowlingwlg.com.

Yours truly,



Michael Polowin
Partner

cc. Timbercreek Asset Management Inc.
Michael Goldberg