

Government Management Committee

GM25.3		Referred		Ward:41
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Extension of Lease for Lands at Dynamic Drive

City Council Decision

City Council on November 13, 14, 15 and 18, 2013, referred Item GM25.3 back to the Government Management Committee for further consideration.

Committee Recommendations

The Government Management Committee recommends that:

1. City Council authorize a lease extension agreement for 6,000 square feet of land located south of Nashdene Road and east of East Highland Creek with CP Rail for a five (5) year term commencing May 1, 2013 and expiring April 30, 2018, substantially on the terms and conditions set out in Appendix A to the report (September 17, 2013) from the Chief Corporate Officer, and on such other terms and conditions as may be deemed appropriate by the Chief Corporate Officer (CCO), or his or her designate, and in a form acceptable to the City Solicitor.
2. City Council authorize the City Solicitor to complete the lease extension agreement, deliver any notices, pay expenses and amend the commencement and other dates to such earlier or later date(s), on such terms and conditions, as she may, from time to time determine.
3. City Council authorize the CCO to administer and manage the lease extension agreement, including the provision of any consent, approvals, notices and notices of termination, provided that the CCO may, at any time, refer consideration of such matters (including their content) to City Council for its determination and direction.
4. City Council authorize the CCO and Director of Real Estate Services to severally execute the lease extension agreement on behalf of the City.

Origin

(September 17, 2013) Report from the Chief Corporate Officer

Summary

The purpose of this report is to obtain Council's authority to enter into a lease extension agreement with Canadian Pacific Railway Company ("CP Rail") for approximately 6,000 square feet of land located immediately west of 125 Nashdene Road and abutting East Highland Creek.

Background Information (Committee)

(September 17, 2013) Report from the Chief Corporate Officer on Extension of Lease for Lands at Dynamic Drive

<http://www.toronto.ca/legdocs/mmis/2013/gm/bgrd/backgroundfile-61933.pdf>

(September 17, 2013) Appendix A - Major Terms and Conditions

<http://www.toronto.ca/legdocs/mmis/2013/gm/bgrd/backgroundfile-62059.pdf>

(September 17, 2013) Appendix B - Location Map

<http://www.toronto.ca/legdocs/mmis/2013/gm/bgrd/backgroundfile-62060.pdf>