

THIS GRANT AGREEMENT made in quadruplicate as of xx, 2019

BETWEEN:

TO LIVE
an agency of the City of Toronto

- and -

TORONTO LIVE FOUNDATION
("Foundation")

WHEREAS the Foundation was incorporated by Letters Patent on November 30th, 2018, for the purposes of raising funds and making grants to TO Live and all activities ancillary thereto, and is a registered charity under the *Income Tax Act*; and

WHEREAS by the adoption of Item EX7.28, Transfer of Reserve Funds to Toronto Live Foundation, at its meeting of July 15 and 16, 2019 (the "Council Report"), City Council approved of a grant to the Foundation in the amount of Two Million Three Hundred and Twenty Three Thousand Dollars (\$2,323,000.00) for the purposes of the Foundation in its initial period of operations, as set out in the Council report; and

WHEREAS in consideration of the Grant, the parties wish to enter into an agreement setting out their respective rights and obligations with respect to the Grant.

NOW THEREFORE, in consideration of the sum of Five Dollars (\$5.00) now paid by the Foundation to TO Live, the receipt and sufficiency of which is hereby acknowledged, the Foundation and TO Live mutually covenant and agree as follows:

1. (1) TO Live hereby agrees to provide to the Foundation a Grant in the amount of Two Million Three Hundred and Twenty Three Thousand Dollars (\$2,323,000.00) (the "Grant") on the terms and conditions set out in this Agreement. The Grant shall be paid in one lump-sum payment upon execution of this Agreement.

(2) Appropriate information pertaining to the grant shall be made available to the public by the Foundation.

2. (1) The Grant shall be used only for the following purposes, and as approved by City Council and TO Live, and consistent with City goals and objectives, including TO Live's mandate as set out in Toronto Municipal Code Chapter 23, Civic Theatres, and Toronto Municipal Code Chapter 227, Reserves and Reserve Funds:

1. To make grants to TO Live for operational purposes;
2. To make grants to TO Live for capital programs;

3. To invest into an endowment or investment fund for the purposes of TO Live including, but not limited to, operational and capital requirements.

(2) The Foundation shall notify TO Live of any proposed material changes to the nature or budget of the activities for which the Grant has been made and shall use the Grant for such altered activities only with the prior written consent of TO Live, consistent with the Council Report.

The Foundation shall not use this grant for the purpose of engaging in partisan political activity.

3. The Foundation shall not assign the Grant or any part thereof.

4. (1) The Foundation shall repay to TO Live the whole or any part of the Grant, if the Foundation:

- (i) ceases operating;
- (ii) ceases to operate as a non-profit organization;
- (iii) winds-up or dissolves;
- (iv) uses Grant funds for purposes not approved by TO Live and City Council;
- (v) breaches any of these terms or conditions;
- (vi) breaches any of the provisions of the Ontario Human Rights Code in its operations; or
- (vii) commences or has commenced against it, any proceedings in bankruptcy or is adjudged a bankrupt.

(2) TO Live may, at its discretion, require the Foundation to pay interest up to the prevailing prime rate on any amount required to be repaid pursuant to this section from the date of the request for repayment to the date of repayment.

5. Any unused portion of the Grant remains the property of TO Live and the City.

6. (1) The Foundation shall keep and maintain all financial records, invoices and other documents relating to the Grant in a manner consistent with generally accepted accounting principles and clerical practices, and shall maintain such records for a period of seven (7) years from the date of receipt of the Grant. This shall include proper records of invoices, vouchers and other documents that support actions taken by the Foundation. The Foundation shall at its sole expense make such records available for inspection and audit by To Live and the City at all reasonable times to ensure compliance with the Grant Agreement. This provision survives the expiry or other termination of this Agreement.

(2) The Foundation authorizes TO Live and its agents at all reasonable times to inspect and copy records, invoices and other documents in the possession or under the control of the Foundation which relate to the Grant. This right of inspection includes the right to perform a full or partial audit, as considered appropriate by TO Live.

7. (1) TO Live shall provide the City Auditor and the Chief Financial Officer of TO Live with copies of its audited annual financial statements within 120 days following the Foundation's financial year-end. Any financial statements must clearly identify cash flows related to the Grant received from TO Live.

(2) If the Foundation has received the Grant or a portion thereof, on an unrestricted basis, it shall provide TO Live with a descriptive and financial report regarding its activities for the year for which the Grant was received. If the Foundation has received the Grant or a portion thereof for a specific initiative, it shall provide TO Live with a descriptive and financial report regarding the initiative within ninety (90) days of completion of the project.

(3) TO Live may audit all financial and related records associated with the terms of this Agreement.

(4) The Foundation shall provide TO Live with an evaluation of all completed initiatives for which the grant was used.

8. The Foundation hereby consents to the release of information contained in any correspondence relating to the Grant and information contained in any reports or financial statements provided pursuant to the terms and conditions governing the Grant.

9. (1) The Foundation agrees that TO Live and the City shall not be liable for any incidental, indirect, special or consequential damages, injury or any loss of use or profit of the Foundation arising out of or in any way related to the Foundation's operations.

(2) The Foundation shall indemnify TO Live and the City, their directors, elected officials, employees and agents, against all costs incurred as a result of a claim or proceedings related to the Foundation's operations, unless caused by the negligence or wilful act of TO Live or the City.

10. TO Live shall be entitled, at any time, to impose such additional terms and conditions on the use of the Grant which, in its sole discretion, it deems appropriate.

11. A notice, demand, request, payment, consent or objection required or contemplated to be given or made hereunder shall be in writing and either delivered personally or by registered mail postage prepaid addressed as follows:

(a) in the case of the Foundation

(b) in the case of TO Live:

Attention:

or such other address of which either of the parties may from time to time notify the other in writing. The time of giving or making such notice, demand, request, consent or objection shall be (i) if delivered, when so delivered, (ii) if mailed in Canada, other than during an actual or threatened postal disruption, on the third business day following the date of mailing, and (iii) otherwise, when received.

12. The provisions of this Agreement shall be binding upon and enure to the benefit of the parties hereto and their respective successors and permitted assigns.

IN WITNESS WHEREOF the parties hereto have executed this agreement.

WITNESS	)	TORONTO LIVE FOUNDATION
	)	
	)	
_____	)	_____
print name:	)	Name:
	)	Title:
	)	
_____	)	_____
print name:	)	Name:
	)	Title:
	)	
	)	I/We have authority to bind the corporation.
	)	
	)	TO LIVE
	)	
	)	_____
	)	Name:
	)	Title:
	)	_____
		Name:
		Title:
		I/We have authority to bind the corporation.