PA18.5

REPORT FOR ACTION

Licence Agreement at Municipal Car Park 195 (15 Price Street)

Date: October 20, 2020
To: Board of Directors, Toronto Parking Authority
From: Acting President, Toronto Parking Authority
Wards: 11 University-Rosedale

SUMMARY

Toronto Parking Authority (TPA) operates Car Park 195, a 71-space surface car park located at 15 Price Street in Toronto's Summerhill neighbourhood. Redevelopment of 25 Price Street by 21 Price Street Holdings Inc. (Developer), which is the property adjacent to Car Park 195, began in 2014. As part of the Site Plan approval granted by the City of Toronto for the redevelopment of 25 Price Street, 21 Price Street Holdings Inc. is required to construct and maintain certain landscaping improvements on a portion of Car Park 195.

This report seeks TPA Board of Directors authority for TPA to execute a licence agreement with 21 Price Street Holdings Inc. for the purpose of providing the Developer with access to TPA lands to construct and maintain the landscaping improvements. The licence agreement will be for a duration of 12 months consisting of a two month construction period and a subsequent 10 month use term where the landscaping improvements will be maintained by the Developer, at no cost to TPA.

RECOMMENDATIONS

The Acting President, Toronto Parking Authority recommends that:

1. The Board of Directors of Toronto Parking Authority authorize TPA to enter into and execute a licence agreement with 21 Price Street Holdings Inc. for the purpose of constructing and maintaining landscaping improvements on a portion of Car Park 195 lands.

FINANCIAL IMPACT

There are no financial impacts to TPA as a result of the adoption of the recommendations in this report. The construction and maintenance of the landscaping improvements will be at no cost to TPA and will not impact the parking operation at Car Park 195.

DECISION HISTORY

At its meeting of June 18, 2002, City Council approved the Lease of Air Rights from the Toronto Transit Commission to the TPA related to Municipal Car Park Over the TTC Open Cut between Price Street and Rowanwood Avenue. Additional information can be found here:
https://www.toronto.ca/legdocs/2002/agendas/council/cc020618/adm8rpt/cl017.pdf

At its meeting of January 23, 2013 (Meeting Minute #13-005), TPA Board of Directors approved a report exercising the first ten (10) year renewal option of the Air Rights Agreement at 15 Price Street. The full report is included in Appendix 'A.'

COMMENTS

Car Park 195 is a 71-space, surface parking facility located at 15 Price Street directly above the Yonge-University subway line. TPA entered into an air rights agreement with the TTC on October 7, 2002 which allowed TPA to construct a parking deck over the subway right-of-way between Price Street and Rowanwood Avenue. This agreement also allowed TPA to operate the parking facility for a period of ten (10) years beginning from the construction date of the parking facility.

As part of the air rights agreement, TPA has the option to renew for five (5) successive terms of ten (10) years each. TPA exercised the first of these options on December 7, 2011 and the new ten-year term came into effect on July 2, 2012.

Through the redevelopment of 21 Price Street, the property immediately east of Car Park 195, the City of Toronto required that certain landscaping improvements be carried out on a portion of Car Park 195. These improvements were secured as a condition of site plan approval and generally involve the installation of paving stones and a variety of plantings.

To allow the Developer's construction and maintenance of the landscaping improvements, TPA is required to grant a sublicence to the Developer. The lands subject to the sublicence are shown in Appendix 'B'. All of the terms and conditions of TPA's air rights agreement with TTC will remain in effect. The major terms and conditions of the sublicence agreement are summarized below in Table 1. The full sublicence Agreement is included in Appendix 'C'.

Table 1: Key *Terms and Conditions of Sub Licence Agreement*

Terms and Conditions	**Description**
Term	Twelve (12) Months
Commencement Date	TBD
Use	Construction and maintenance of landscaping improvements
Licence Fee	$10
Insurance	21 Price Street Holdings Inc. shall maintain $5,000,000 in general liability insurance at all times
Security Deposit	$5,000

The landscaping and planting schedule as described in the Agreement is included in Table 2. The landscaping work was planned for the Spring-Fall period of 2020 but was delayed by the COVID-19 pandemic. The landscaping work is now scheduled to commence in April 2021.

Table 2: *Landscaping and Planting Schedule for 2021*

Activity	April	May	June	July	Aug	Sep	Oct	Nov
Spring Cleanup	X	X						
Plant		X	X					
Fertilize		X	X	X	X			
Water	X	X	X	X	X	X	X	X
Fall Cleanup							X	X

Overall, TPA will benefit from the licence agreement by improving the visual aesthetics of Car Park 195. There is no negative financial impact resulting from the landscaping work as the Car Park will not close or be impacted by the landscaping work. In addition, the security deposit and the insurance maintained by 21 Price Street Holdings Inc. will cover any damages that may occur from the landscaping construction and maintenance.

CONTACT

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Darcy Watt, Planning and Policy Analyst, Toronto Parking Authority, 437-488–1303, darcy.watt@toronto.ca

SIGNATURE

Robin Oliphant, Acting President
Toronto Parking Authority

ATTACHMENTS

Appendix ‘A’ - TPA Board of Directors Report: First Renewal – Air Rights Agreement Toronto Transit Commission

Appendix ‘B’ – Image of Licenced Work Area

Appendix ‘C’ - Draft of Licence Agreement

Appendix ‘D’ – Delegated Approval Form

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BOARD MEMORANDUM

IN-CAMERA

TO:	Lorne Persiko	FILE NO:	5195-00
FROM:	Gregory Blyskosz / Patricia Pearsall-Mills	DATE:	January 14, 2013

SUBJECT: **FIRST RENEWAL - AIR RIGHTS AGREEMENT**
TORONTO TRANSIT COMMISSION
15 Price Street (Carpark 195)

MEETING	MINUTE
January 23, 2013	13-005
Approved.	

MEETING DATE: **Wednesday, January 23, 2013**

RECOMMENDATION:

It is recommended that the Board of Directors of the Toronto Parking Authority (the “TPA”) approve a ten (10) year renewal option related to an Air Rights Agreement (“Agreement”) with the Toronto Transit Commission (the “TTC”) to allow the TPA to continue operating Carpark 195 located at 15 Price Street (the “Carpark”).

Purpose:

The purpose of this report is to obtain TPA Board approval to exercise the first of five successive renewal options related to an Air Rights Agreement with the TTC in order to continue operating Carpark 195, a 71-space surface parking facility located at 15 Price.

Background and Decision History:

At its meeting of May 10, 1999 after considering TPA staff recommendation to negotiate an arrangement with the TTC in order to construct and operate a municipal parking facility over the TTC subway open cut between Price Street and Rowanwood Avenue, TPA Board members requested staff to report back on opportunities with regard to additional parking opportunities in the area in order to alleviate the identified parking shortfall in the neighbourhood (*Minute #: 99-079*).

At its meeting of July 26, 1999, TPA Board members approved the construction of the parking deck subject to gaining local Councillor support of the project, successfully achieving a Benefiting Assessment levy of $250,000, staff negotiating acceptable lease terms with the TTC and meeting stated construction cost estimates for the project (*Minute #: 99-123*).

At its meeting of January 8, 2001, TPA Board members received a report for information purposes detailing the basic terms and conditions of the TTC Air Rights Lease Proposal which were still being negotiated (*Minute #:01-004*).

At its meeting of June 18, 2002, City Council approved the Lease of Air Rights from the Toronto Transit Commission to the Toronto Parking Authority related to Municipal Carpark Over TTC Open Cut between Price Street and Rowanwood Avenue.

An Air Rights Agreement between the TPA and the TTC was executed on October 7, 2002. A summary of the basic terms and conditions of the agreement are detailed at *Appendix ‘A’ - Air Rights Agreement (dated October 7, 2002)).*

Municipal Carpark 195 opened as a 71-space surface parking facility on December 19, 2002.

The initial 10-year lease term has since expired on July 2, 2012 and TPA staff has finalized discussions with the TTC regarding calculation of the Minimum Rent and Participation Rent during the first renewal term of the agreement with the details provided herein.

COMMENTS:

Site Location and Particulars

Located south of St Clair Avenue and a short distance east of Yonge Street, Carpark 195 is a 71-space single level parking deck structure constructed above the TTC subway open cut between Price Street and Rowanwood Avenue (see attached *Site Location Map*). The area surrounding the subject property is comprised of a mix of commercial and retail uses along Yonge Street while residential uses predominate further to the east and west.

Air Rights Agreement Renewal Particulars

Summarized at Appendix 'B' are details related to Total Revenue for the parking facility as well as the amount of Minimum Rent and Participation Rent paid to the TTC during the initial ten year term of the Lease (2002 to 2012).

The Minimum Rent in Year 1 of the Agreement was set at $25,000 and inflated 4.0% annually. For the first year of the renewal term, the Minimum Rent was calculated as the Minimum Rent in the last year of the previous term multiplied by the average annual change in the Consumer Price Index (CPI) over the previous ten years, plus 1% (the "CPI Factor"). The average annual change in CPI over the previous ten year period (July 2002 to July 2011) was calculated to be 1.9216%. The resultant CPI Factor is therefore 2.9216% (1.9216% + 1%). Minimum Rent in each subsequent year of the renewal term was then calculated as the previous year's minimum rent adjusted by the CPI Factor. The increase in Minimum Rent in each year of the renewal term at 2.9216% is less than the 4.0% annual increase during the original ten year term.

In addition to the Minimum Rent, the TPA pays the TTC a Participation Rent equal to 50% of the annual gross revenues which exceed $225,000 (the "Revenue Breakpoint"). In the first year of the Renewal Term, the Revenue Breakpoint is set at $250,000 with the Revenue Breakpoint adjusted annually by the CPI Factor.

Financial Analysis

Over the last three years, revenue performance at the facility has been strong increasing at an annual rate of 8.16%, 12.09% and 23.70% respectively. In 2011, based on Net Revenue of $279,617 (excluding HST) from its operation of CP 195, the TPA earned an annual Net Profit of $142,358 however after adjusting for the amortized capital cost of the construction of the parking deck, Net Profit is $28,579. In 2012, annualized Net Revenue amounted to approximately $368,284 (excluding HST).

Summarized at Appendix 'C' are details related to the estimated revenue for the parking facility over the first renewal term (2012 to 2022) as well as the amount of Minimum Rent and Participation Rent forecast to be paid to the TTC.

TPA staff estimate that revenues over the next ten years will increase modestly: 6.0% in Years 1 through 4, 5.0% in Years 5 and 6, 4.0% in Years 7 and 8, and 3.0% in Years 9 and 10. Based on these estimates, the TTC will receive Minimum Rent as well as Participation Rent both of which will be adjusted annually by the CPI Factor.

It is expected that continued strong forecast revenue performance at this parking facility will help to offset the increase to Minimum Rent as well as forecast Participation Rent,.

Parking Structure Inspection

Under the Air Rights Agreement, the TPA is required to undertake annual visual inspections of the parking deck and conduct a comprehensive condition survey of the parking deck every fifth year, by a qualified third party engineer. These inspections are to include the condition of the parking deck foundations, supporting columns, buildings and associated structures constructed by the TPA pursuant to the Plans and Construction Documents. The TPA is currently completing the fifth year assessment of the parking deck and related structures with the report expected to be available in early March 2013.

Conclusions:

It is recommended that the Board of Directors of the Toronto Parking Authority (the "TPA") approve a ten (10) year renewal option related to an Air Rights Agreement ("Agreement") with the Toronto Transit Commission (the "TTC") to allow the TPA to continue operating Carpark 195 located at 15 Price Street (the "Carpark").

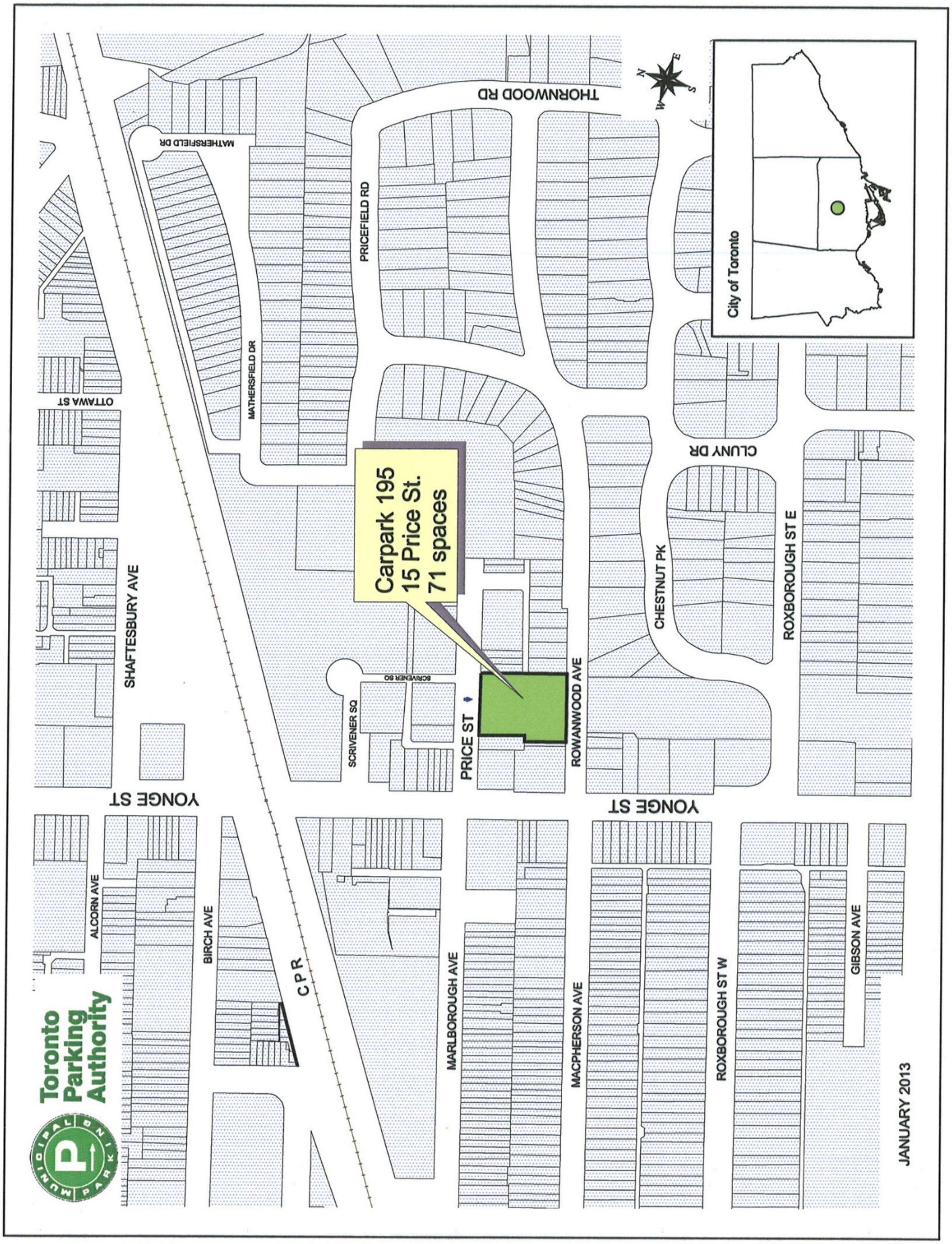
Attachments:

Site Location Map

Appendix 'A' – Basic Terms and Conditions - Air Rights Agreement (*dated October 7, 2002*)

Appendix 'B' – Summary of Revenue and Rental Payments (*July 2, 2002 to July 1, 2012*)

Appendix 'C' – Estimate of Revenue and Rental Payments (*Renewal Term - July 2, 2012 to July 1, 2022*)


Toronto Parking Authority
Carpark 195
15 Price St.
71 spaces
City of Toronto
JANUARY 2013
THORNWOOD RD
MATHERSFIELD DR
PRICEFIELD RD
OTTAWA ST
SHAFTESBURY AVE
SCRIVENER SQ
PRICE ST
ROWANWOOD AVE
CHESTNUT PK
CLUNY DR
ROXBOROUGH ST E
YONGE ST
YONGE ST
ALCORN AVE
BIRCH AVE
CPR
MARLBOROUGH AVE
MACPHERSON AVE
ROXBOROUGH ST W
GIBSON AVE

Appendix 'A'

Basic Terms and Conditions
Air Rights Agreement (*dated October 7, 2002*)

The following is a summary of the basic terms and conditions of the Air Rights Agreement:

- **Term** — Ten (10) years commencing on the date that the TPA commenced construction of the Parking Deck, such date being July 2, 2012;

- **Renewals** — Five (5) successive terms of ten (10) years each, exercisable upon written notice to the TTC not less than six (6) months prior to the expiration of the current Term;

- **Minimum Rent**

Year	Minimum Rent
1	$25,000
2	$26,000
3	$27,040
4	$28,122
5	$29,246
6	$30,416
7	$31,633
8	$32,900
9	$34,216
10	$35,860

- **Participation Rent** — 50% of annual gross revenues exceeding $225,000 (Revenue Breakpoint) and paid on an annual basis within 120 days following year-end

  Example:

  Gross Revenue: *$250,000*

  Participation Rent:

  Gross Revenue less Revenue Breakpoint X 50%

  $250,000 less $225,000 x 50%

  $12,500

➢ **Minimum Rent During Renewal Terms**	The Minimum Rent for the first year of each of the renewal terms will be calculated as the Minimum Rent in the last year of the previous term multiplied by the average annual change in the Consumer Price Index (CPI) over the previous 10 years, plus 1% (CPI Factor). The CPI Factor shall be applied to each subsequent year of the renewal term.

Example:

Minimum Rent in last year of the initial term:	*$35,860*
10-year average change in CPI:	*3.00%*
CPI Factor:	*4.00%*

Minimum Rent in first year of the Renewal Term:

$35,860 X 1.04

$37,294.40

Minimum Rent in each subsequent year of the term would be calculated as the previous year's minimum rent adjusted by the applicable CPI Factor.

Note: ***Consumer Price Index*** *- is an indicator of changes in consumer prices experienced by Canadians. It is widely used as an indicator of the change in the general level of consumer prices or the rate of inflation (Source: Statistics Canada, December 2012).*

➢ **Participation Rent During Renewal Terms**	The Revenue Breakpoint in the first year of the Renewal Term will be set at $250,000. Thereafter, the Revenue Breakpoint will be adjusted annually by the CPI Factor.

Example:

Revenue Breakpoint in first year of renewal term:	*$250,000*
10-year average change in CPI:	*3.00%*
CPI Factor:	*4.00%*

Revenue Breakpoint in Year 1:	*$250,000*
Revenue Breakpoint in Year 2	*$250,000 X 1.04 = $260,000*
Revenue Breakpoint in Year 3:	*$260,000 X 1.04 = $270,400*

Revenue Breakpoint in each subsequent year of the term and further terms would be calculated as the previous year's revenue breakpoint adjusted by the CPI Factor.

Appendix 'B'

Summary of Revenue and Rental Payments

(July 2, 2002 to July 1, 2012)

The following table details the Total Revenue for the parking facility as well as the Minimum and Participation Rent paid to the TTC during the initial ten (10) year term of the agreement:

Period	Total Revenue	Minimum Rent	Participation Rent	Total Rent
July 2, 2002 to July 1, 2003	$553	$25,000	$0	$25,000
July 2, 2003 to July 1, 2004	$151,864	$26,000	$0	$26,000
July 2, 2004 to July 1, 2005	$166,497	$27,040	$0	$27,040
July 2, 2005 to July 1, 2006	$150,104	$28,122	$0	$28,122
July 2, 2006 to July 1, 2007	$158,145	$29,246	$0	$29,246
July 2, 2007 to July 1, 2008	$207,338	$30,416	$0	$30,416
July 2, 2008 to July 1, 2009	$213,081	$31,633	$0	$31,633
July 2, 2009 to July 1, 2010	$230,461	$32,900	$0	$32,900
July 2, 2010 to July 1, 2011	$258,326	$34,216	$16,664	$50,880
July 2, 2011 to July 1, 2012	$319,553	$35,860	$47,277	$83,137
TOTAL	**$1,855,922**	**$300,433**	**$63,941**	**$364,374**

Appendix 'C'

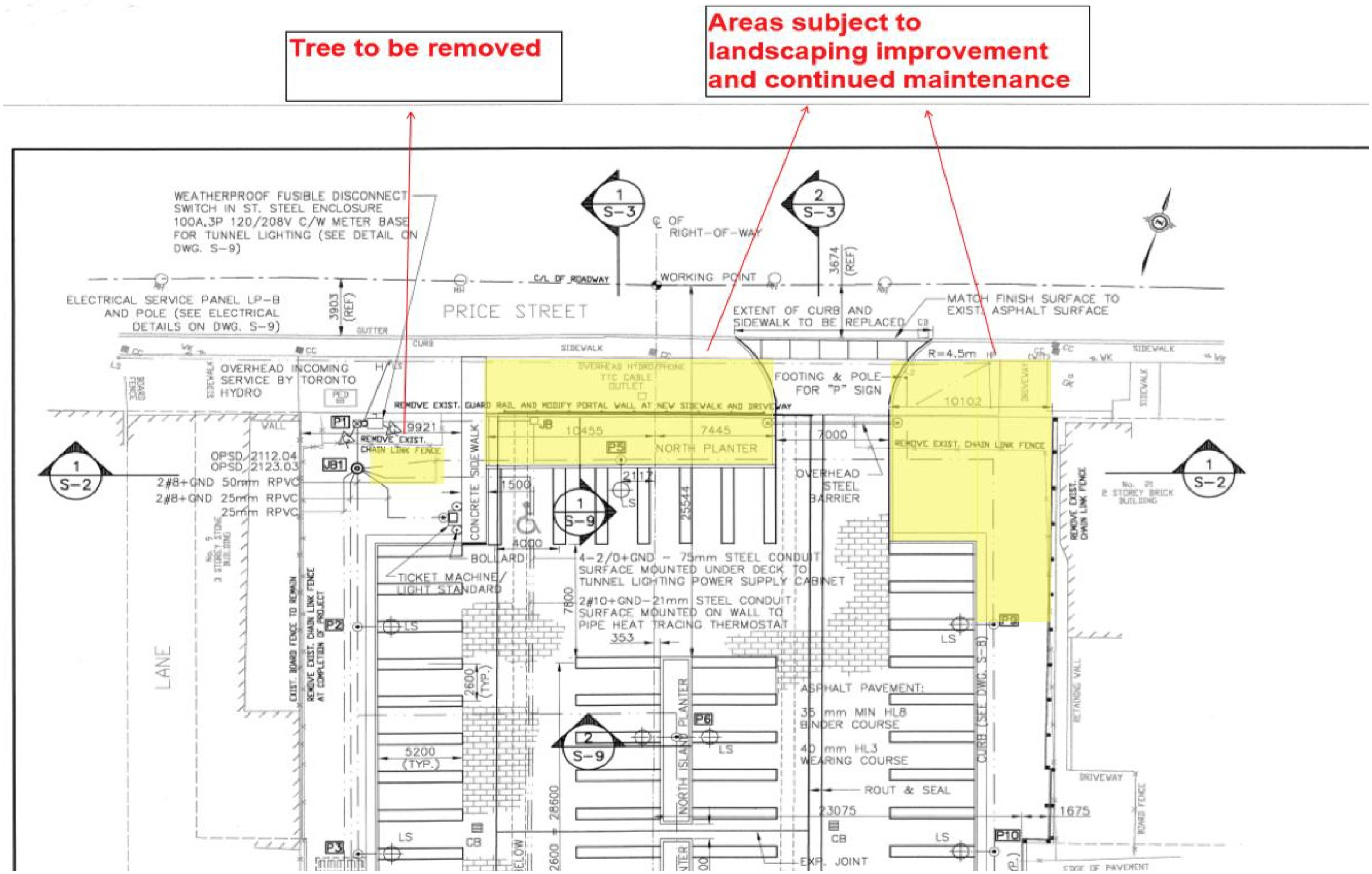
Estimated Revenue and Rental Payments

(Renewal Term - July 2, 2012 to July 1, 2022)

The following table details the projected revenue and total Minimum and forecast Participation Rent to be paid to the TTC for the ten (10) year renewal term:

Period	Projected Revenue	Minimum Rent	Participation Rent	Total Rent
July 2, 2012 to July 1, 2013	$338,726	$36,908	$44,363	$81,271
July 2, 2013 to July 1, 2014	$359,050	$37,986	$50,873	$88,859
July 2, 2014 to July 1, 2015	$380,593	$39,096	$57,886	$96,981
July 2, 2015 to July 1, 2016	$403,428	$40,238	$65,435	$105,673
July 2, 2016 to July 1, 2017	$423,600	$41,414	$71,539	$112,953
July 2, 2017 to July 1, 2018	$444,780	$42,624	$78,031	$120,655
July 2, 2018 to July 1, 2019	$462,571	$43,869	$82,709	$126,578
July 2, 2019 to July 1, 2020	$481,074	$45,150	$87,620	$132,770
July 2, 2020 to July 1, 2021	$495,506	$46,470	$90,368	$136,838
July 2, 2021 to July 1, 2022	$510,371	$47,827	$93,203	$141,030
TOTAL	**$4,299,699**	**$421,582**	**$722,027**	**$1,143,608**

APPENDIX ‘B’ – IMAGE OF LICENCED WORK AREA



THIS SUBLICENCE AGREEMENT (the "**Agreement**") made this 14th day of July, 2020.

BETWEEN:

TORONTO PARKING AUTHORITY

(the "**TPA**")

OF THE FIRST PART

– and –

CITY OF TORONTO

(the "**City**")

OF THE SECOND PART

– and –

21 PRICE STREET HOLDINGS INC.

("**21 Price Street**")

OF THE THIRD PART

- and –

2314717 ONTARIO LIMITED

("**2314717**")

OF THE FOURTH PART

WHEREAS:

A. The Toronto Transit Commission (the "**TTC**") is the registered owner of the lands and premises described in Schedule "**A**" hereto;

B. Pursuant to an air rights agreement dated October 7, 2002, the TTC leased to the City and the TPA (collectively, the "**Licensor**") the lands and premises described in Schedule "**A**" attached hereto (the "**TPA Lands**");

C. 21 Price Street and 2314717 (collectively, "**21 Price**") is the registered owner of the lands and premises, adjacent to the TPA Lands, municipally known as 21, 23, and 25 Price Street (the "**21 Price Lands**");

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D. To comply with the site plan agreement in relation to the development of the 21 Price Lands, 21 Price has applied to the Licensor to sublicence a portion of the TPA Lands to 21 Price, subject to and upon the terms and conditions herein set out; and

E. The Licensor has agreed to sublicence a portion of the TPA Lands to 21 Price, subject to the terms and conditions herein set out.

NOW THEREFORE the parties hereto agree that in consideration of the mutual covenants and agreements herein contemplated and the sum of TWO DOLLARS ($2.00) paid by 21 Price to the Licensor, the receipt and sufficiency of which is hereby acknowledged, and for other good and valuable consideration, the parties agree as follows:

1 Grant and Term of Sublicence

1.1 Subject to the provisions of this Agreement, the Licensor hereby grants 21 Price and its agents and contractors, subject to the provisions of this Agreement, a bare license (the "**Sublicence**") only for the purposes of accessing the TPA Lands to construct and maintain certain landscaping improvements (the "**Use**") on a portion of the TPA Lands shaded in yellow in the sketch attached hereto as Schedule "**B**" (the "**Licensed Area**") in accordance with Schedules "**C**", "**D**" and "**E**" (the "**Landscaping Improvements**") and 21 Price acquires no real property rights hereunder.

1.2 The landscape construction shall be for a period of two (2) months (the "**Construction Term**") commencing on the date (the "**Commencement Date**") that is the earliest of:

(i) the date the City's Right of Way Management Office issues 21 Price Street a permit for landscaping work on the adjacent lands in the right of way; and

(ii) July 31, 2020.

1.3 The maintenance of the landscape shall commence on the day immediately following the expiration of the Construction Term and continue for a period of ten (10) months, unless earlier terminated in accordance with the terms of this Agreement (the "**Use Term**").

The Construction Term and the Use Term are hereinafter referred to collectively herein as the "**Term**".

2 Sublicence Fee and Deposit

2.1 21 Price shall pay as a fee (the "**Sublicence Fee**") for the Sublicence, without abatement, deduction or set-off, the amount of Ten Dollars ($10.00), plus any applicable HST or other taxes, payable in advance on or before the first day of the Term. 21 Price is responsible for all operating costs, utility costs with respect to the Use, except where otherwise provided by the terms of this Agreement.

2.2 Prior to the Commencement Date, 21 Price shall deliver a damage deposit in the amount of **$5,000.00** (the "**Deposit**") to the Licensor by certified cheque issued by a national Canadian bank and payable to "Toronto Parking Authority".

2.3 The Deposit shall be held by the Licensor and may be deposited in a bank account, at the Licensor's option. If 21 Price complies with all of the terms, covenants, conditions and provisions of this Agreement and promptly pays any amounts provided herein when due then the Deposit shall be returned in full, without interest, to 21 Price within the later of sixty (60) days after (i) the termination of the Term; or (ii) 21 Price vacating the Licensed Area. However, if at any time any portion of the Sublicence Fee or any other amount owed to the Licensor pursuant to the terms of this Agreement is overdue the Licensor may, at its option, apply all or any portion of the Deposit to the payment thereof. Further, if 21 Price defaults in the performance of any of the terms, covenants, conditions or provisions of this Agreement as and when the same are due to be performed by 21 Price then the Licensor, at its option, may appropriate and apply all or any part of the Deposit on account of any costs, losses or damages incurred by the Licensor as a result of such default. Any remaining portion of the Deposit shall be returned to 21 Price without interest.

2.4 The obligations of 21 Price under this Section 2 shall survive the expiry or earlier termination of this Agreement in respect of all amounts required to be paid during or in respect of the Term or any renewal.

3 Performance of Landscaping Improvements

3.1 In performing the Landscaping Improvements, 21 Price covenants and agrees as follows:

(a) 21 Price accepts the Licensed Area on an "as is" basis from and after the Commencement Date and acknowledges that 21 Price has satisfied itself as to the conditions of the Licensed Area and its fitness for the purposes of the Use.

(b) To not use the Licensed Area for any use, except the Use or as otherwise expressly provided for herein.

(c) To not install any chattel or equipment, or carry on any operation, at the Licensed Area in such a way as to increase any insurance risk to the Licensor.

(d) To ensure that the entrance to the parking lot on the TPA Lands is never blocked.

(e) To comply with all laws, by-laws, orders, ordinances, rules and regulations of federal, provincial or municipal authorities and with any direction made pursuant to law or by any public officer or officers (collectively, "**Applicable Laws**") relating to the Use, including the obtaining of all necessary consents, permits, licences and inspections, at its own expense, and to indemnify the Licensor against all costs and other liabilities resulting from its failure to so comply.

(f) To pay when due all taxes, rates, levies and assessments which may be levied or assessed against the Licensor as a result of the use of the Licensed Area.

(g) To perform or cause to be performed all Landscaping Improvements at its sole cost, expense and risk diligently, expeditiously and without unreasonable delay and in accordance with prudent construction practices, having regard for all existing structures and improvements, and in such manner as may be requested and required by the Licensor, acting reasonably, so as to minimize material interference with the Licensor's use and enjoyment of the Licensed Area.

(h) To identify and ascertain the location of and take all necessary steps to protect all underground services, utilities and/or structures (collectively "**Utilities**") that may exist on, under or adjacent to the Licensed Area to ensure that the Utilities are not damaged and to carry out the Landscaping Improvements in an appropriate manner to protect the Utilities and maintain the stability and safety of the Licensed Area. 21 Price shall be responsible, at its sole cost and expense, for any damage caused to the Utilities by any act or omission of 21 Price, or those for whom it is in law responsible.

(i) In exercising its rights under this Agreement, 21 Price shall: (i) act in a prudent, expeditious and reasonable manner so as to minimize, to the extent reasonably possible, interference with the Licensor's and occupants' continued use, enjoyment and operation of the TPA Lands.

(j) 21 Price shall not allow any refuse, garbage or any loose, objectionable material to accumulate in or about the Licensed Area and will at all times keep the Licensed Area in a clean and neat condition.

(k) 21 Price shall not authorize, cause or permit to be brought on or into the Licensed Area or anywhere on the TPA Lands any Hazardous Substance. Without limiting the generality of the foregoing, 21 Price shall not cause or permit any condition to exist or be created in the Licensed Area or at the TPA Lands that results or may result in a Hazardous Condition.

"**Hazardous Condition**" means, individually or collectively, the creation of a hazardous, dangerous or harmful situation, condition or substance, including related to mould, asbestos or asbestos-containing material.

"**Hazardous Substance**" means any substance or thing or mixture of them, including any breakdown product or constituent element (individually or collectively, a "**Substance**"), any of which alone or in combination with others may be hazardous, harmful, detrimental or dangerous to persons, other living things, property or the environment (including indoor space) (individually or collectively hereinafter referred to as the "**Environment**"), including, without limiting the generality of the foregoing, any Substance that could cause an adverse effect to or impairment of the Environment or which is, or may be deemed or designated by Applicable Laws to be dangerous or detrimental to living things or to the Environment.

(l) To expeditiously repair and remedy, at its own expense and to the satisfaction of the Licensor, all damage and injury incurred by the Licensor and any property owned by or under the care of the Licensor, caused by any exercise by 21 Price of its rights under this Agreement, or the use of any part of the TPA Lands or the use or presence of 21 Price's chattels.

4 Insurance

4.1 21 Price shall obtain and maintain, or cause to be obtained and maintained, throughout the Term, commercial general liability insurance against claims for bodily injury (including death) and property damage in an amount not less than $5,000,000.00 per occurrence.

4.2 Such insurance shall include the Licensor as additional insured with respect to liability arising out of 21 Price's operations as outlined in this Agreement.

4.3 Such insurance shall contain cross-liability and waiver of subrogation, such waiver of subrogation shall be only with respect to the liability arising out of 21 Price's operations and then only where 21 Price is contributory in negligence partially or solely.

4.4 Such policies shall provide that the insurer will not amend, restrict, reduce, cancel, materially change, or refuse to renew the said insurance without first giving the Licensor thirty (30) days' prior written notice thereof and shall otherwise be in form and substance satisfactory to each insured, acting reasonably.

4.5 The acquisition and maintenance of the aforesaid insurance policy shall in no manner limit or restrict the liabilities incurred or which may be incurred by 21 Price under the provisions of this Agreement.

4.6 21 Price shall deliver certificates evidencing such insurance prior to the commencement of the Term that is, in all respects, to the satisfaction of the Licensor acting reasonably. The Licensor is to be identified as a loss payee.

5 Indemnity and Release

5.1 21 Price shall indemnify and save the Licensor harmless from and against any and all manner of actions, claims, charges, costs, damages, demands, expenses, losses and any other proceedings whatsoever (including but not limited to those under or in connection with the *Workplace Safety and Insurance Act*, 1997 or any successor legislation) made or brought against, suffered by or imposed on the Licensor or its property in respect of any loss, damage or injury (including fatal injury) to any person or property (including, without restriction, employees, agents, contractors or property of the Licensor) directly or indirectly arising out of, resulting from or sustained as a result of 21 Price's occupancy or use of the Licensed Area or any operation or work conducted by or on behalf of 21 Price thereon or any fixtures or chattels placed thereon by or on behalf of 21 Price during the Term. This indemnity will survive the expiration or earlier termination of this Agreement.

5.2 The Licensor will not be liable or responsible in any way for, and 21 Price hereby releases, waives and forever discharges the Licensor and its respective officers, agents, servants, contractors, representatives, employees, elected and appointed officials, successors and assigns (collectively the "**Released Persons**") of and from any and all manner of claims, demands, damages, costs, expenses, actions and causes of action, whether in law or equity, in respect of death, injury, loss or damage to the person or any property of 21 Price, the Licensor or others howsoever caused, which 21 Price may at any time hereafter have against any of the Released Persons relating to or arising from 21 Price's use of the Licensed Area during the Term, save and except any such claims, demands, damages, costs, expenses, actions or causes of action arising from or relating to any gross negligent act or willful misconduct of the Released Persons or any one of them. This release will survive the expiration or earlier termination of this Agreement.

6 Default

6.1 If 21 Price shall at any time:

(a) fail to take out, pay for or maintain any insurance policy or deliver a certificate thereof as provided for in this Agreement;

(b) fail to make any other payment required to be made by 21 Price; or

(c) fail to perform any other act on its part to be made or performed as provided for in this Agreement,

(each being hereinafter referred to as a "**Default**"), then the Licensor may give Notice to 21 Price requiring that such Default be remedied within the period of time that the Licensor determines, given the nature of the Default, provided that, in no case will the period of time be less than ten (10) Business Days except in the case of an emergency determined by the Licensor. If 21 Price fails to remedy such Default within the period of time required by the Licensor (or has not commenced to remedy such Default within the period of time required by the Licensor and diligently pursuing cure of such Default), then the Licensor may, but shall not be obligated to, (i) terminate this Agreement by giving 21 Price a Notice of termination, or (ii) remedy the Default (without further Notice to 21 Price and without waiving or releasing 21 Price from any obligations under this Agreement), and the costs of remedying such Default shall be payable by 21 Price to the Licensor upon demand. In the event that the Licensor elects to remedy a Default in accordance with this Section 6, and 21 Price has paid the Licensor its costs of remedying the Default, such Default shall then be cured for the purposes of this Section. For the purposes of determining whether a Default has been remedied within the time required by the Licensor, the Licensor may, on Notice to 21 Price, extend the period of time to remedy a Default if the Licensor is satisfied that 21 Price has, during the initial period given to remedy such Default, commenced remedial activity and proceeded diligently and in good faith to remedy such Default. 21 Price shall pay to the Licensor all damages, costs and expenses (including, without limitation, all legal fees on a solicitor and client basis) incurred by the Licensor in enforcing the terms of this Agreement, or with respect to any matter or thing which is the obligation of 21 Price under this Agreement, or in respect of which 21 Price has agreed to insure (but only if 21 Price has failed to insure in accordance with its obligations set out in this Agreement) or indemnify the Licensor. The rights and remedies given to the Licensor in this Agreement are distinct, separate and cumulative, and none of them, whether exercised by the Licensor or not, shall be deemed to be in exclusion of any other rights or remedies provided in this Agreement or by law or in equity. The failure of the Licensor to insist on strict performance of any provisions of this Agreement, or to exercise any right, option or remedy, shall not be construed as a waiver for the future of any such provision, right, option or remedy or as a waiver of a subsequent breach thereof. The waiver by the Licensor of any breach of any item, covenant or condition herein contained is not deemed to be a waiver of such term, covenant or condition or of any subsequent breach of the same or of any other term, covenant or condition herein contained. The consent or approval by the Licensor of any act by 21 Price requiring the Licensor's consent or approval shall not be construed to waive or render unnecessary the requirement for the Licensor's consent or approval of any subsequent similar act by 21 Price.

6.2 All sums payable to the Licensor under this Agreement shall bear interest commencing the date upon which the amount is first due or demanded, until the actual date of payment, at the rate of 1.25% per month (15% per annum) (the "**Default Rate of Interest**"). Interest will be calculated monthly from and including the date upon which the amount is first due and shall accrue monthly until payment in full is received by the Licensor. The right of the Licensor to receive interest on the amount outstanding in accordance with this paragraph is without prejudice to any of the other rights of the Licensor at law or otherwise.

6.3 The Default Rate of Interest may be increased by the Licensor from time to time by notice to 21 Price. The rights of the Licensor to charge and receive interest in accordance with this paragraph are without prejudice to any of the other rights of the Licensor at law or otherwise.

6.4 21 Price will pay to the Licensor, immediately on demand, a charge of forty dollars ($40.00) for every cheque tendered by 21 Price to the Licensor that is not honoured by the institution on which it is drawn (the "**Returned Cheque Fee**"). The Returned Cheque Fee may be increased by the Licensor from time to time by notice to 21 Price, so that it is at all times equal to the charge payable to the City of Toronto in respect of cheques tendered in payment of tax, water and court service charges that are not honoured by the institution on which they are drawn.

6.5 21 Price shall pay to the Licensor all the Licensor's reasonable legal costs, on a solicitor-and-client basis, of all actions or other proceedings in which the Licensor participates in connection with, or arising out of the obligations of 21 Price under the Agreement or arising out of the Use or 21 Price's occupation of the Licensed Area.

6.6 "**Business Day**" for the purposes of this Agreement shall mean Monday to Friday, both inclusive, except any such day that is a statutory holiday under the laws of either Canada or the Province of Ontario.

7 Notice

7.1 All notices, consents, approvals or other communications permitted or required to be given under this Agreement (collectively, "**Notices**") shall be in writing, shall not be unreasonably withheld or delayed unless otherwise specifically provided for in this Agreement, and shall be: personally delivered; sent by prepaid registered mail (except during a postal disruption or threatened postal disruption) or sent by facsimile, in each case to the applicable address set out below:

(a) In the case of the Licensor, to:

Toronto Parking Authority
33 Queen Street East
Toronto, ON M5C 1R5

Attention: Acting President
Facsimile: 416.393.7352

In the case of 21 Price, to:

c/o 21 Price Street Holdings Inc.
25 Price Street
Toronto, ON M4W 1Z1

Attention: President
Facsimile: 416.848.9494

7.2 Any Notice shall be deemed to have been validly and effectively given and received if personally delivered, on the date of delivery; if sent by prepaid registered mail, on the third (3^{rd}) Business Day next following the date of mailing, provided, however, that during any postal disruption or threatened postal disruption, delivery shall be in person or by facsimile; and if sent by facsimile, on the Business Day next following the say on which it was sent.

8 General

8.1 The parties hereto agree to execute such additional and further documentation as may be necessary or advisable to more effectually implement this Agreement.

8.2 This Agreement does not create any right, title or interest in lands which contain the Licensed Area and 21 Price shall not register any notice of this Agreement under the *Land Titles Act*, Ontario or the *Registry Act*, Ontario; 21 Price acknowledges that any such registration in any event, shall be of no effect.

8.3 This Agreement may be executed in counterparts, each of which shall be deemed an original and which, taken together, shall constitute one and the same instrument. Each counterpart of this Agreement, and any other document to be delivered by one or more parties under this Agreement, may be executed by electronic signature through a City-Approved Electronic Signature Platform (as defined below), or by handwritten signature delivered to the other party or parties by electronic transmission in PDF format. Any such electronic signature or handwritten signature delivered by electronic transmission shall be valid, binding and enforceable upon the party or parties so executing and/or delivering same electronically to the same extent and shall have the same legal effect as an original signature. If and when one or more parties hereto executes this Agreement by or through a City-Approved Electronic Signature Platform, then such party or parties shall, upon the request of another party hereto, be obliged to forthwith provide the requesting party with a certificate of completion or similar certificate produced or issued by such City-Approved Electronic Signature Platform, which confirms, verifies and/or validates the electronic signature of the party or parties so executing same electronically. For the purposes of this section, "City-Approved Electronic Signature Platform" means DocuSign Inc.'s electronic signing platform or any other similar secure electronic application or platform acceptable to the City in its sole and absolute discretion and "electronic signature" and "electronic" shall have the meanings respectively ascribed to such terms in the Electronic Commerce Act, 2000, S.O. 2000, c. 17, as amended.

8.4 21 Price acknowledges that no failure or delay by the Licensor in exercising any right, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any right, power or privilege hereunder.

8.5 The Sublicence is personal to 21 Price and may not be assigned or sub-licenced without the prior written consent of the Licensor, which consent may not be unreasonably withheld.

8.6 Notwithstanding any consent or approval given by the Licensor with respect to any plans, specifications or other construction-related matter, the Licensor will not be in any way liable for the design or construction of any proposed structure, and the party that has obtained the consent or approval of the Licensor shall be wholly responsible and liable for such design and construction.

8.7 Time shall in all respects be of the essence hereof.

8.8 This Agreement shall be interpreted and enforced in accordance with the laws of the Province of Ontario and Canada. Any legal proceeding arising in connection with this Agreement shall be commenced and heard in a court (or, if applicable, a tribunal of competent jurisdiction) sitting in Toronto, Ontario, which it is agreed will be the appropriate location. If the court (or, if applicable, tribunal of competent jurisdiction) does not sit in the City of Toronto, the legal proceedings shall be commenced and heard in the jurisdiction nearest to the City of Toronto within the Province of Ontario in which such court (or, if applicable, tribunal of competent jurisdiction) convenes.

8.9 Nothing in this Agreement derogates from, interferes with, or fetters the exercise by the Licensor of all of its rights and obligations as a municipality (whether discretionary or mandatory), or imposes any obligations on the Licensor in its role as a municipality, and the Licensor shall not be prevented from or prejudiced in carrying out its statutory rights and responsibilities, including its planning rights and responsibilities. Nothing in this Agreement derogates from, interferes with, or fetters the exercise by the Licensor's officers, employees, agents, representatives or elected and appointed officials of all of their rights, or imposes any obligations on the Licensor's officers, employees, agents, representatives or elected and appointed officials, other than as expressly set out in this Agreement.

8.10 Nothing in this Agreement will relieve 21 Price from the responsibility of discharging its lawful obligations to the Licensor imposed by statute, regulation, by-law or by any other lawful manner separate and apart from the obligations imposed under this Agreement.

8.11 No communication or dealing between 21 Price and any department, committee, body, officer, employee, agent, representative or elected or appointed official of the Licensor will be deemed to be a communication or dealing under the provisions of this Agreement between 21 Price and the Licensor as parties to this Agreement, or to affect the Licensor with notice of any such communication or dealings. It is intended and agreed that the Licensor acts solely in a private capacity under this Agreement and any communication or dealing between the Licensor and 21 Price as parties to this Agreement will only be effective if delivered in accordance with the notice provisions set out in this Agreement. No communication or dealing between the Licensor as a party to this Agreement and 21 Price as a party to this Agreement will relieve 21 Price from the responsibility of discharging its lawful obligations to the City imposed by statute, regulation, by-law or in any other lawful manner separate and apart from the obligations of 21 Price imposed by this Agreement.

8.12 21 Price acknowledges that all information, documents and correspondence provided by 21 Price to the Licensor in connection with this Agreement, (the "**21 Price's Information**") will become the property of the Licensor, subject to the *Municipal Freedom of Information and Protection of Privacy Act* (Ontario) as amended ("**MFIPPA**") and subject to any other obligations of the Licensor to disclose information in its possession or control. Therefore, 21 Price acknowledges that all or some of 21 Price's Information may be reproduced or otherwise copied by the Licensor, may become part of the public record of the transaction provided for in this Agreement, and consents to the disclosure of 21 Price's Information by the Licensor pursuant to MFIPPA or otherwise.

8.13 21 Price further acknowledges that if approval of the Sublicence by the relevant Licensor authorities requires a report to City Council, that such report shall be public, to be considered at a public meeting, in accordance with the *City of Toronto Act, 2006* (Ontario), as amended.

8.14 This Agreement will bind and benefit the parties hereto and their respective successors and permitted assigns.

8.15 This Agreement constitutes the entire agreement between the parties with respect to all of the matters herein and its execution has not been induced by, nor do either of the parties rely upon or regard as material, any representations or writings not expressly incorporated herein. This Agreement may not be amended or modified in any respect except by written instrument signed by each of the parties. Any schedules referred to in this Agreement are incorporated by reference and form part of the Agreement.

8.16 Unless otherwise provided herein, all monetary amounts referred to in this Agreement shall refer to the lawful money of Canada.

8.17 If any provision of this Agreement shall be declared invalid, unenforceable or illegal by a court of competent jurisdiction, such provision may be severed and such invalidity, unenforceability or illegality shall not prejudice or affect the validity, enforceability and legality of the remaining provisions of this Agreement.

8.18 All agreements, covenants, obligations and indemnifications in this Agreement made by 21 Price shall survive the termination or release in whole or in part of this Agreement.

IN WITNESS WHEREOF, the parties have executed this agreement as of the date first above written.

TORONTO PARKING AUTHORITY

Per: ______________________________

Name:

Title:

Per: ______________________________

Name:

Title:

I/We have authority to bind the corporation

CITY OF TORONTO

Per: ______________________________

Name:

Title:

Per: ______________________________

Name:

Title:

I/We have authority to bind the corporation

Authorized by Executive Committee Item No. EX27.12 adopted by City of Toronto Council on October 2, 3, and 4, 2017.

(DAF Tracking No. _______________)

{00161963-5}

21 PRICE STREET HOLDINGS INC.

Per: ______________________

Name: R. Blair Tamblyn

Title: Director

Per: ______________________

Name: Steven Scott

Title: Director

I/We have authority to bind the corporation

2314717 ONTARIO LIMITED

Per: ______________________

Name: R. Blair Tamblyn

Title: Director

Per: ______________________

Name: Steven Scott

Title: Director

I/We have authority to bind the corporation

{00161963-5}

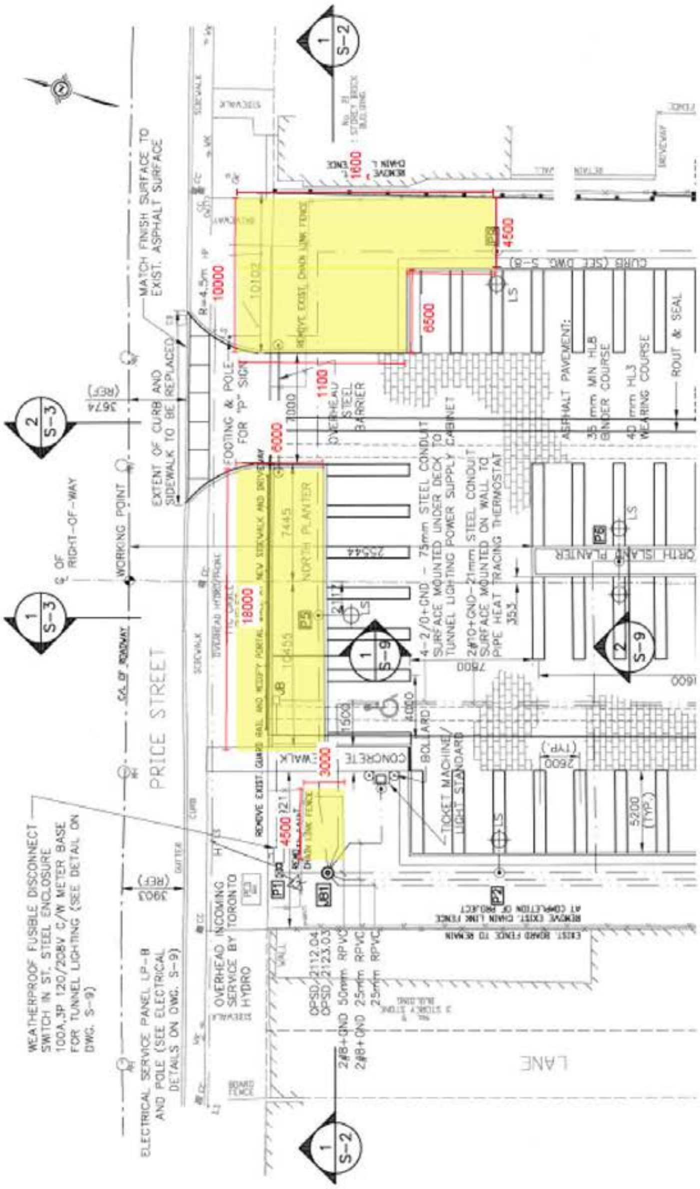
SCHEDULE "A"
TPA Lands

PIN 21119-0307 (LT)

LT 75-80 PL 208 TORONTO; PT LT 18 CON 2 FTB TWP OF YORK; PT LT 74, 81 PL 208 TORONTO; PT LANE PL 208 TORONTO AS CLOSED BY EM53068; AS IN EM34886, EN60469, EM35601, EP107368 (SECONDLY & EIGHTLY), EM38345, EM35729 EXCEPT CA573712; S/T & T/W EM35729; CITY OF TORONTO

SCHEDULE "B"

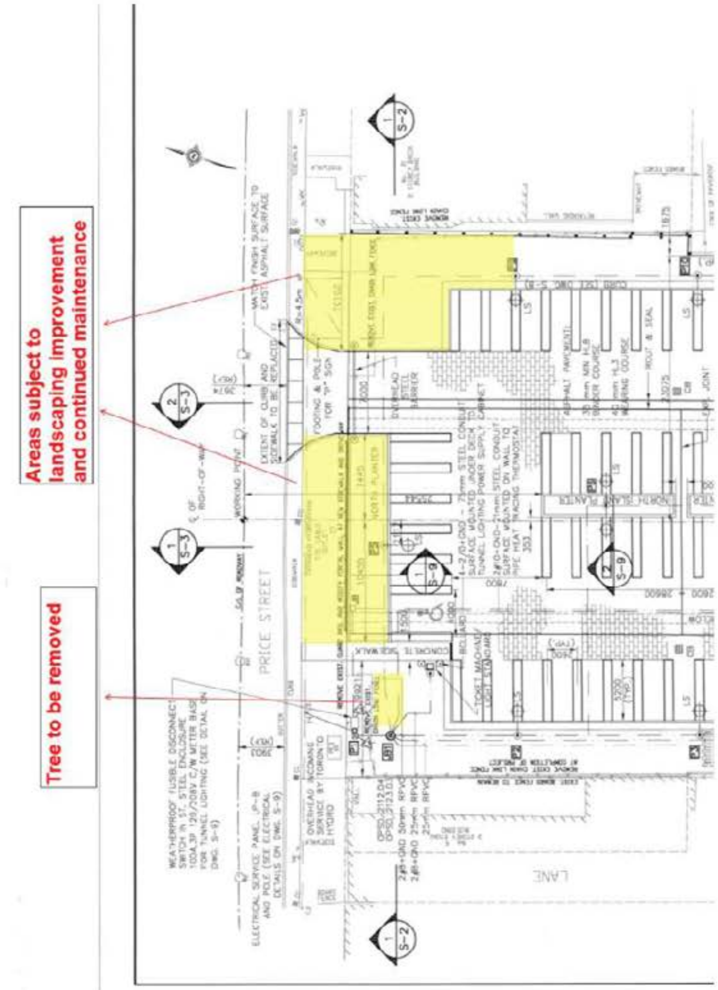
Licensed Area



Note: Measurements are in millimetres.

{00161963-5}

SCHEDULE "C"
Site Plan



SCHEDULE "D"

Landscaping Standards and Scope of Work

Scope of work

Without limiting the scope of each contract or tender, the work generally shall consist of:

1.1.1 The provision of all labour, material and equipment to satisfactorily complete each contract.

1.1.2 The Project Manager for each tender must be accredited Landscape Industry Certified Manager by the Canadian Nursery Landscape Association (CNLA) and Landscape Ontario Horticultural Trades Association (LOHTA).

1.1.3 At the beginning of the contract, within 60 days of the award of the contract, review the condition of all existing perennial planting materials (shrubs and trees) at all carparks. Prepare detailed report with photos of plant material which are diseased, dying, damaged or other conditions which may render it unhealthy.

1.2 Landscape Maintenance: the work each year will commence first week of April and will terminate November 30, a period of 8 months. The work under the month of November will include cleaning up of planting beds and associated work. The maintenance program will consist of the following types of work:

1.2.1 Spring Work and Clean Up

1.2.1.1 Cleaning up and cultivation of beds – rototill soil in planters and all curbed areas (except sodded areas). All of this work must be completed by mid-May.

1.2.1.2 Application of a water soluble complete fertilizer (such as 5-10-10). Contractor to inform TPA project manager of the dates they are intending to apply the fertilizer in advance of this application.

1.2.1.3 The type and quantity of any new planting including perennials, ornamental grasses, shrubs or trees should be approved by the TPA project manager in writing prior to planting. All planting materials are to be planted applying landscape design ideas. Planted areas must have appearance of groomed and planned landscaping. Planting of flowers should start from third week of May and be completed by mid-June. The contractor should send their recommendations for the planting material to the attention of the TPA project manager prior to this planting period and provide sufficient time for obtaining approvals as per Item 1.2.3 above.

1.2.1.4 Application of manure in the Spring (April) – mix with native soil.

1.2.1.5 Pruning shrubs and trees, as required.

1.2.1.6 Application of mulch to planting beds, planters, curbed areas and tree wells (except sodded areas) must be approved by the TPA project manager prior to start of work. Contractor to submit recommendations for locations and quantities at each carpark to the TPA project manager for approval. Once written approval has been obtained, this work must be completed by third week of June.

1.2.2 Weekly Maintenance

1.2.2.1 Cleaning away litter in all planters, flower beds and grass areas except hard surfaces unless otherwise noted

1.2.2.2 Cultivating and weeding beds, including planters and curbed areas

1.2.2.3 Pinching back flowers to keep plants from becoming leggy

1.2.2.4 Dead-heading of flowers to maintain continuous flowering

1.2.2.5 All grass maintenance, seeding, dressing, fertilizing and aerating (except cutting)

1.2.2.6 Fertilizing (at least 3-4 week intervals) with a water soluble complete fertilizer. Fertilizing of all shrubs/trees (deep root during growing period) and annuals (manure in spring).

1.2.2.7 Pruning shrubs and trees, as required, including but not limited to these areas:

1.2.2.7.1 Between guardrail and curb/or fence adjacent to all planting areas that are included as part of this contract

1.2.2.7.2 In planters

1.2.2.7.3 In planting beds

1.2.2.7.4 Around perimeter of all planting areas that are included as part of this contract

1.2.2.8 Installing new sod if approved by TPA project manager

1.2.2.9 Removal of dead leaves and branches:

1.2.2.9.1 In planters

1.2.2.9.2 In planting beds

1.2.2.9.3 Around perimeter of all planting areas that are included as part of this contract

1.2.2.10 Removal of Elm suckers/self-seeded vegetation in beds, including along fence line/or at guardrails around perimeter of all planting areas that are included as part of this contract

1.2.2.11 Trimming of vines at 1.2m A.F.F.

1.2.2.12 Trimming of low hanging tree branches at min 1.8m A.F.F. and tree branches covering TPA signage if these branches belong to trees that are planted in or fall above the planting areas that are included as part of this contract

1.2.2.13 Trimming of branches at neighbouring property parallel with property line, if these branches belong to trees that are planted in the planting areas that are included as part of this contract

1.2.2.14 Spraying for pests and disease, as required including all planting and sodded areas

1.2.2.15 Removal and replacement of all dead trees and shrubs should first be approved by the TPA project manager in writing.

1.2.3 Planting of Flowers, Shrubs and Trees

1.2.3.1 Provide plantings, shrubs and trees as specified to be planted in designated locations at the TPA's carpark locations, as approved by the TPA project manager in writing prior to commencement of work. The contractor shall be responsible to replace any plantings which are initially stolen and/or vandalized or if death occurs. All planting as well as any changes to the specified materials must first be approved by TPA in writing.

1.2.3.2 New perennials, trees or shrubs shall be guaranteed for a period of one (1) years from the planting date and are to be planted as per industry standards, including min. 2 'T' supports and mulched tree wells. 'T's to be removed after one year if not needed. When a dead tree or shrub is replaced due to death or poor condition, the warranty of new material will start all over again for a period of one year from the new installation date.

1.2.3.3 All perennials and plants supplied by the contractor are to be disease-free, well grown, stocky plants characteristic of their species and variety, and shall be spaced according to the variety involved and accepted practice. They should be planted between May 24th and June 7th depending on the weather.

1.2.3.4 All mulch must be 3" to 5" deep when adding or spreading it around the planting bed or planter box.

1.2.4 Watering of Plant Material

1.2.4.1 Watering of existing and new plant material shall be the responsibility of the contractor. It should be done on a timely basis throughout the season, being not less than three (3) times per week, so as to maintain a vigorous and healthy growth of plant material.

1.2.4.2 Every day regular watering for 3 weeks of newly planted flowers/shrubs/trees till the roots take hold is deemed to be part of this contract.

1.2.4.3 If the existing perennial plant material dies during the contract, it should be replaced at no cost to the contract.

1.2.5 A fertilizer mixture of 15-30-15 @ 1kg per m^3 6of soil shall be used on all planting beds with three (3) applications throughout the planting season.

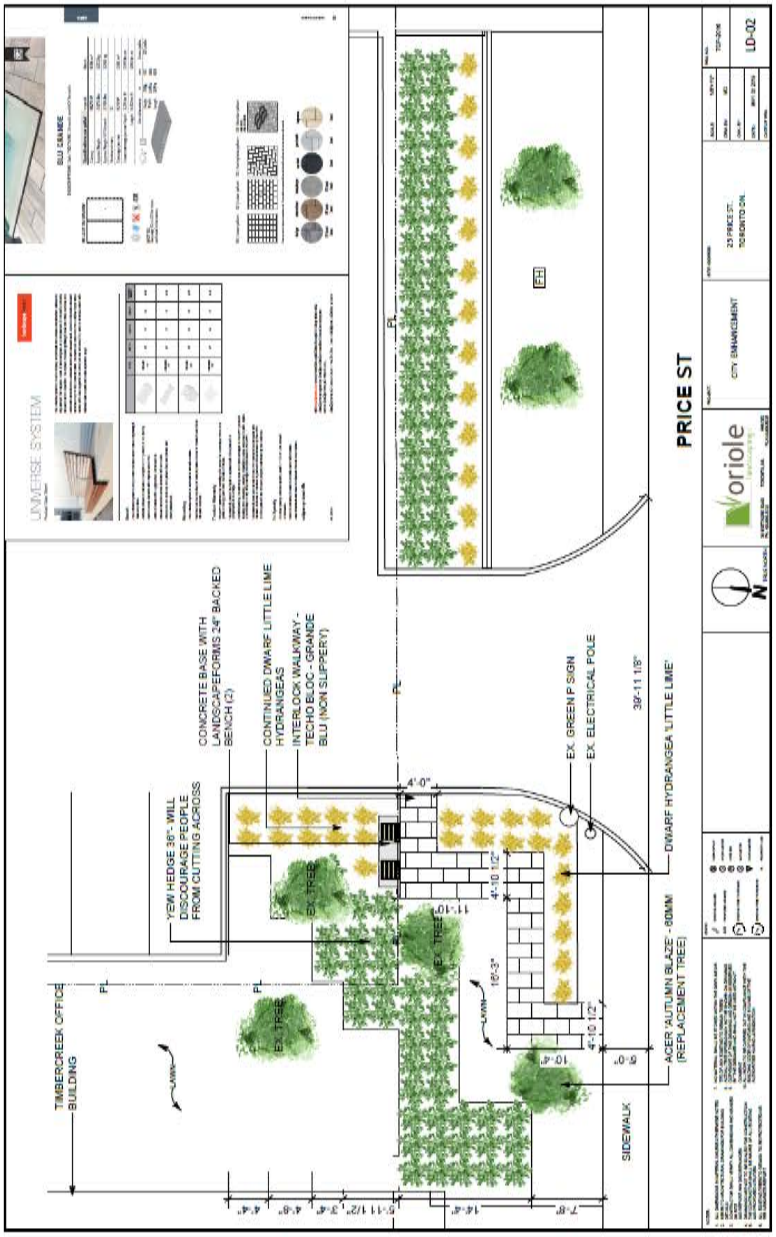
1.2.6 The contractor shall keep a weekly record of maintenance work and watering times to be submitted to the Toronto Parking Authority every two weeks.

1.2.7 Landscape Planting and Maintenance Schedule

Activity	April	May	June	July	Aug	Sept	Oct	Nov
Spring Cleanup	√	√						
Plant		√	√					
Fertilize		√	√	√	√			
Water	√	√	√	√	√	√	√	√
Fall Cleanup							√	√

SCHEDULE "E"

Landscape Plan



{00161963-5}

APPENDIX 'D' – DELEGATED APPROVAL FORM

TORONTO

DELEGATED APPROVAL FORM

DEPUTY CITY MANAGER, CORPORATE SERVICES
EXECUTIVE DIRECTOR, CORPORATE REAL ESTATE MANAGEMENT

TRACKING NO.: 2020-212

Approved pursuant to the Delegated Authority contained in Article 2 of City of Toronto Municipal Code Chapter 213, Real Property

Prepared By:	Avery Carr	Division:	Corporate Real Estate Management
Date Prepared:	Oct 14, 2020	Phone No.:	647-458-1934

Purpose

To obtain authority for the Toronto Parking Authority (the "TPA") and the City (collectively, the "Licensor") to enter into a licence agreement (the "Agreement") with 21 Price Street Holdings Inc. and 2314717 Ontario Limited (collectively, the "Licensee") with respect to the property municipally known as 15 Price Street (the "Property") for the purpose of constructing and maintaining landscaping improvements on a portion of the TPA Lands, identified as the Licensed Area in Appendix "C".

Property

A portion of the property municipally known as 15 Price Street; legally described as LT 75-80 PL 208 TORONTO; PT LT 18 CON 2 FTB TWP OF YORK; PT LT 74, 81 PL 208 TORONTO; PT LANE PL 208 TORONTO AS CLOSED BY EM53068; AS IN EM34886, EN60469, EM35601, EP107368 (SECONDLY & EIGHTLY), EM38345, EM35729 EXCEPT CA573712; S/T & T/W EM35729; CITY OF TORONTO as shown shaded in yellow in the sketch attached hereto as Appendix "C"(the "Licensed Area").

Actions

1. Authority be granted to enter into the Agreement with the Licensee, substantially on the major terms and conditions set out herein and including such other terms as deemed appropriate by the approving authority herein, and in a form satisfactory to the City Solicitor.

Financial Impact

The licence is for nominal consideration.

The Licensee is responsible for all operating costs and utility costs with respect to the Licensee's use of the Licensed Area, except where otherwise provided by the terms of the Agreement.

The Chief Financial Officer and Treasurer has reviewed this DAF and agrees with the financial impact information.

Comments

The TTC owns the Property and leases part of the lands (the "Demised Premises") to the City and the TPA pursuant to an air rights agreement dated October 7, 2002. The TPA operates the Demised Premises as a parking lot.

The Licensee requires use of the Licensed Area to construct and maintain landscaping improvements to comply with Site Plan requirements in relation to the development of 21 Price Street. As the landscaping improvements will benefit a City-owned property, it is appropriate for the City to facilitate this project by waiving the license fee.

The Agreement will cover a one (1) year term, commencing immediately upon the execution of the Agreement by both parties. The Agreement will cover works related to planting, fertilizing, watering, and spring and fall cleanup of the site.

Terms

Real Estate Services staff consider the major terms and conditions of the Agreement contained in Appendix "A" on page 4 to be fair and reasonable in the circumstances. The purpose of the Agreement is to permit works that will directly benefit a City-owned property, and thus it is reasonable and fair for the license fee to be waived.

Property Details

Ward:	11 – University-Rosedale
Assessment Roll No.:	190410128007500
Approximate Size:	44.2 m x 32.3 m ±
Approximate Area:	1416.4 m^2 ±
Other Information:	

Revised: October 5, 2020

A.	Executive Director, Corporate Real Estate Management has approval authority for:	Deputy City Manager, Corporate Services has approval authority for:
1. Acquisitions:	Where total compensation does not exceed $3 Million.	Where total compensation does not exceed $5 Million.
2A. Expropriations Where City is Expropriating Authority:	Statutory offers, agreements and settlements where total compensation does not cumulatively exceed $3 Million.	Statutory offers, agreements and settlements where total compensation does not cumulatively exceed $5 Million.
2B. Expropriations For Transit-Related Purposes Where City is Property Owner or Has Interest in Property Being Expropriated:	(a) Acceptance of statutory offers, agreements and settlements where total compensation does not cumulatively exceed $3 Million. **Request/waive hearings of necessity delegated to less senior positions.**	(a) Acceptance of statutory offers, agreements and settlements where total compensation does not cumulatively exceed $5 Million. **Request/waive hearings of necessity delegated to less senior positions.**
3. Issuance of RFPs/REOIs:	Issuance of RFPs/REOIs.	Issuance of RFPs/REOIs.
4. Permanent Highway Closures:	Initiate process & authorize GM, Transportation Services to give notice of proposed by-law.	Initiate process & authorize GM, Transportation Services to give notice of proposed by-law.
5. Transfer of Operational Management to Divisions, Agencies and Corporations:	Transfer of Operational Management to Divisions, Agencies and Corporations.	Transfer of Operational Management to Divisions, Agencies and Corporations.
6. Limiting Distance Agreements:	Where total compensation does not exceed $3 Million.	Where total compensation does not exceed $5 Million.
7. Disposals (including Leases of 21 years or more):	Where total compensation does not exceed $3 Million.	Where total compensation does not exceed $5 Million.
8. Exchange of land in Green Space System & Parks & Open Space Areas of Official Plan:	Exchange of land in Green Space System and Parks and Open Space Areas of Official Plan.	Exchange of land in Green Space System and Parks and Open Space Areas of Official Plan.
9. Leases/Licences (City as Landlord/Licensor):	(a) Where total compensation (including options/ renewals) does not exceed $3 Million. X (b) Where compensation is less than market value, for periods not exceeding twelve (12) months, including licences for environmental assessments and/or testing, etc. **Delegated to a more senior position.**	(a) Where total compensation (including options/ renewals) does not exceed $5 Million. (b) Where compensation is less than market value, for periods not exceeding twelve (12) months, including licences for environmental assessments and/or testing, etc. (c) Where compensation is less than market value, provided tenant and lease satisfy Community Space Tenancy Policy criteria set out in Item EX28.8, as adopted by Council on November 7, 8 and 9, 2017, as amended from time to time.
10. Leases/Licences (City as Tenant/Licensee):	Where total compensation (including options/ renewals) does not exceed $3 Million.	Where total compensation (including options/ renewals) does not exceed $5 Million.
11. Easements (City as Grantor):	(a) Where total compensation does not exceed $3 Million. (b) When closing roads, easements to pre-existing utilities for nominal consideration.	(a) Where total compensation does not exceed $5 Million. (b) When closing roads, easements to pre-existing utilities for nominal consideration.
12. Easements (City as Grantee):	Where total compensation does not exceed $3 Million.	Where total compensation does not exceed $5 Million.
13. Revisions to Council Decisions in Real Estate Matters:	Amendment must not be materially inconsistent with original decision (and subject to General Condition (U)).	Amendment must not be materially inconsistent with original decision (and subject to General Condition (U)).
14. Miscellaneous:	(a) Approvals, Consents, Notices and Assignments under all Leases/Licences (b) Releases/Discharges (c) Surrenders/Abandonments (d) Enforcements/Terminations (e) Consents/Non-Disturbance Agreements/ Acknowledgements/Estoppel Certificates (f) Objections/Waivers/Cautions (g) Notices of Lease and Sublease (h) Consent to regulatory applications by City, as owner (i) Consent to assignment of Agreement of Purchase/Sale; Direction re Title (j) Documentation relating to Land Titles applications (k) Correcting/Quit Claim Transfer/Deeds	(a) Approvals, Consents, Notices and Assignments under all Leases/Licences (b) Releases/Discharges (c) Surrenders/Abandonments (d) Enforcements/Terminations (e) Consents/Non-Disturbance Agreements/ Acknowledgements/Estoppel Certificates (f) Objections/Waivers/Cautions (g) Notices of Lease and Sublease (h) Consent to regulatory applications by City, as owner (i) Consent to assignment of Agreement of Purchase/Sale; Direction re Title (j) Documentation relating to Land Titles applications (k) Correcting/Quit Claim Transfer/Deeds

B. Deputy City Manager, Corporate Services and Executive Director, Corporate Real Estate Management each has signing authority on behalf of the City for:
• Documents required to implement matters for which each position also has delegated approval authority.
• Agreements of Purchase and Sale and all implementing documentation for purchases, sales and land exchanges not delegated to staff for approval.
• Expropriation Applications and Notices following Council approval of expropriation.
• Community Space Tenancy Leases approved by delegated authority by the Deputy City Manager, Corporate Services and any related documents.

Pre-Condition to Approval			
[X] Complies with General Conditions in Appendix B of City of Toronto Municipal Code Chapter 213, Real Property			
Consultation with Councillor(s)			
Councillor:	Mike Layton	Councillor:	
Contact Name:	Angela Surdi	Contact Name:	
Contacted by:	[ ] Phone [X] E-Mail [ ] Memo [ ] Other	Contacted by:	[ ] Phone [ ] E-mail [ ] Memo [ ] Other
Comments:	No objections (Aug 4, 2020)	Comments:	
Consultation with Divisions and/or Agencies			
Division:	Toronto Parking Authority	Division:	Financial Planning
Contact Name:	Darcy Watt	Contact Name:	Filisha Jenkins
Comments:	No comments (Aug 3, 2020)	Comments:	Comments incorporated (July 30, 2020)
Legal Services Division Contact			
Contact Name:	Gloria Lee (Oct 14, 2020)		

DAF Tracking No.: 2020- 212	Date	Signature
Recommended by: Manager, Real Estate Services	Oct 16th, 2020	X
Recommended by: Director, Real Estate Services	Oct 19, 2020	X
[ ] Recommended by: / [X] Approved by: **Executive Director, Corporate Real Estate Management Patrick Matozzo**	Oct 19/2020	X
[ ] Approved by: **Deputy City Manager, Corporate Services Josie Scioli**		X

Appendix "A"

Major Terms and Conditions

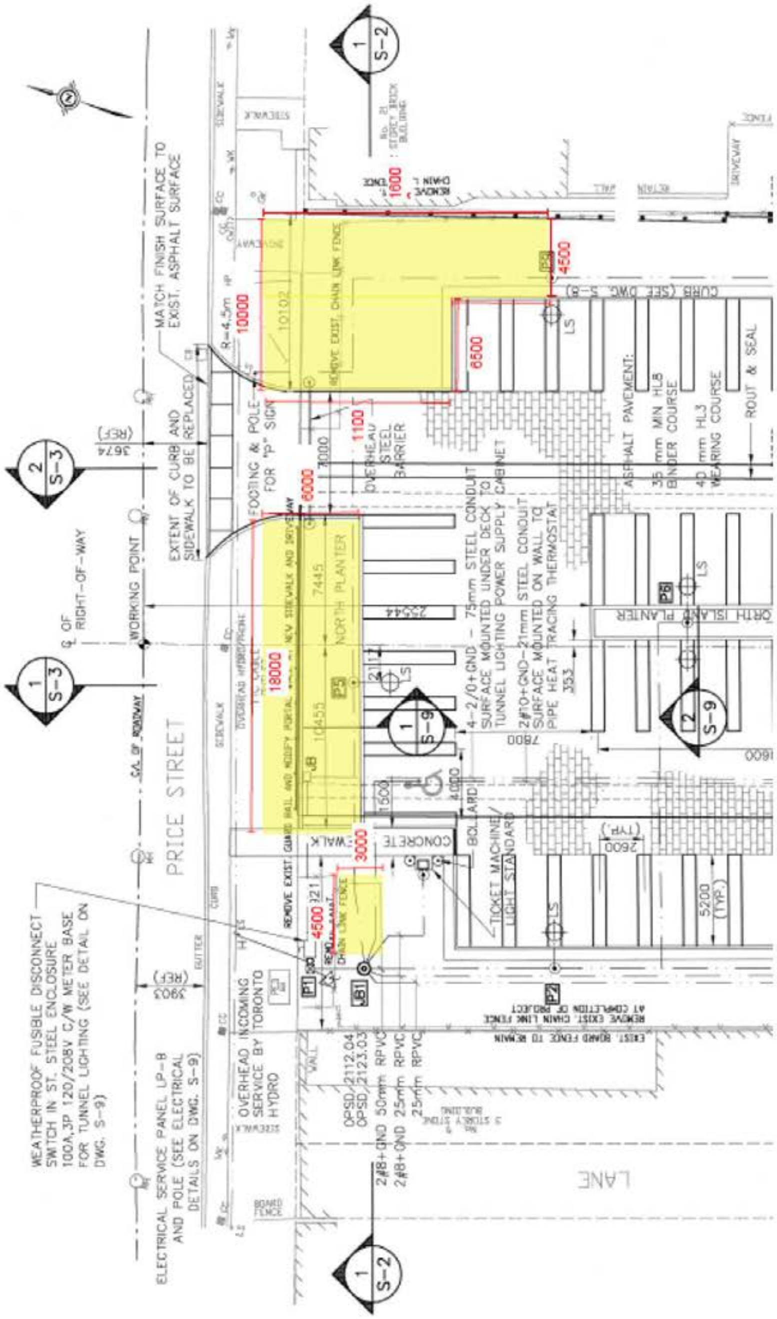
Licensor:	Toronto Parking Authority and City of Toronto
Licensee:	21 Price Street Holdings Inc. and 2314717 Ontario Limited
Licensed Area:	Part of the property municipally known as 15 Price Street, shaded in yellow on the drawing in Appendix "C"
Licence Fee:	Nominal consideration ($10 plus HST)
Commencement Date:	May 1, 2021, or as otherwise mutually agreed to by both parties
Term:	Twelve (12) months
Use:	Licensee may undertake activities necessary to construct and maintain landscaping improvements on the Licensed Area including planting, fertilizing, watering, maintenance and spring and fall cleanup
Insurance:	The Licensee shall obtain and maintain throughout the term of the Agreement commercial general liability insurance against claims for bodily injury (including death) and property damage in an amount not less than $5,000,000 per occurrence for bodily injury (including death) and property damage.

Appendix "B"

Location and Site Map

Appendix "C"

Licensed Area



Note: Measurements are in millimetres.