

ATTACHMENT 1

Subway Real Estate Protocol: Proposed Updates to Major Terms and Conditions

Temporary Licences	City Subway Lands that have been confirmed as available for temporary licences to Metrolinx shall be transacted at nominal value where such City Subway Lands have no municipal purpose during the term of the temporary licence, as determined by the City.
Land Appraisals	The City, acting reasonably, may consent to setting the effective date for the market value determination at the earlier of the commencement of the initial licence agreement or the date of the agreement of purchase and sale.