

DELEGATED APPROVAL FORM
DIRECTOR, REAL ESTATE SERVICES
MANAGER, REAL ESTATE SERVICES

TRACKING NO.: 2021-244

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

Prepared By:	Mike Saffran	Division:	CREM – Transaction Services
Date Prepared:	November 2, 2021	Phone No.:	(416) 392-7205

Purpose	To obtain authority to enter into a five (5) year lease agreement with Oxford Properties Group Inc., 200 Bay St. Holdings Inc. and CPP Investment Board Real Estate Holdings Inc. (collectively, the "Tenants") to lease a subsurface portion of City-owned land at 200 Bay Street, Toronto.																	
Property	A subsurface portion of City-owned of the lands known municipally as Market Street, Plan Town of York (also known as Wellington Street West) between York Street and Bay Street, in the City of Toronto, Province of Ontario, being the whole of PIN 21406-0038(LT) and legally described as Part 2 on Plan 66R-31904 (the "Property") shown on the attached Appendix "A".																	
Actions	<ol style="list-style-type: none"> Authority be granted to enter into a five (5) year lease agreement (the "Agreement") with the Tenants, commencing on January 1, 2022 and subject to the terms and conditions set out below and any other terms and conditions as may be determined by the Director, Transaction Services and in a form acceptable to the City Solicitor. The Director, Transaction Services or her designate shall administer and manage the Agreement including the provisions of any consents, approvals, waivers, notices and notices of termination provided that the Director, Transaction Services, at any time, refer consideration of such matter to City Council for its determination and direction. The appropriate City Officials be authorized and directed to take the necessary action to give effect thereto. 																	
Financial Impact	<p>The total annual revenue from the Agreement is estimated to be \$19,333.00, or \$1,611.08 (exclusive of HST) per month for the period of one (1) year, commencing on January 1, 2022 and ending December 31, 2022. The total five (5) year revenue is estimated to be \$93,333.00 exclusive of HST for the term commencing on January 1 2022 and ending December 31, 2026.</p> <p>In addition, the Tenant is responsible for all realty taxes, utilities and occupancy costs including water, gas, hydro, heating (propane) and air conditioning. The Chief Financial Officer has reviewed this DAF and agrees with the financial impact information.</p>																	
Comments	<p>The Property is located on the concourse level of the PATH system connecting the Royal Bank Plaza to Union Station in the south and the TD Centre to north. The Property is 31.36 square metres in size and has been used on a commercial basis for over 40 years.</p> <p>Transaction Services staff have reviewed the rent and other terms and conditions of the Agreement and are satisfied that they are fair, reasonable and reflective of market value.</p>																	
Terms	<p>Rent: estimated to be \$93,333.00 for the five (5) year term;</p> <table border="1"> <thead> <tr> <th>Period</th> <th>Per Year</th> <th>Per Month</th> </tr> </thead> <tbody> <tr> <td>January 1, 2022 to December 31, 2022</td> <td>\$19,333.00</td> <td>\$1,611.08</td> </tr> <tr> <td>January 1, 2023 to December 31, 2023</td> <td>\$17,000.00</td> <td>\$1,416.67</td> </tr> <tr> <td>January 1, 2024 to December 31, 2026*</td> <td>\$19,000.00</td> <td>\$1,583.33</td> </tr> <tr> <td>*payment of \$19,000.00 x 3 yrs</td> <td>\$93,333.00</td> <td></td> </tr> </tbody> </table> <p>Option to Extend: Two extension of (5) years each provided the Tenant is not in default, subject to then current market value;</p> <p>Use: Commercial use only; and</p> <p>Utilities and occupancy costs: All paid by Tenant.</p>			Period	Per Year	Per Month	January 1, 2022 to December 31, 2022	\$19,333.00	\$1,611.08	January 1, 2023 to December 31, 2023	\$17,000.00	\$1,416.67	January 1, 2024 to December 31, 2026*	\$19,000.00	\$1,583.33	*payment of \$19,000.00 x 3 yrs	\$93,333.00	
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Property Details	Ward:	10 – Spadina-Fort York
	Assessment Roll No.:	To be provided
	Approximate Size:	Irregular shaped
	Approximate Area:	31.36 m ² (337.45 ft ²)
	Other Information:	Subsurface area operating as a commercial unit

A.	Manager, Real Estate Services has approval authority for:	Director, Real Estate Services has approval authority for:
<p>1. Acquisitions:</p> <p>2A. Expropriations Where City is Expropriating Authority:</p> <p>2B. Expropriations For Transit-Related Purposes Where City is Property Owner or Has Interest in Property Being Expropriated:</p> <p>3. Issuance of RFPs/REOIs:</p> <p>4. Permanent Highway Closures:</p> <p>5. Transfer of Operational Management to Divisions, Agencies and Corporations:</p> <p>6. Limiting Distance Agreements:</p> <p>7. Disposals (including Leases of 21 years or more):</p> <p>8. Exchange of land in Green Space System & Parks & Open Space Areas of Official Plan:</p> <p>9. Leases/Licences (City as Landlord/Licensors):</p> <p>10. Leases/Licences (City as Tenant/Licensee):</p> <p>11. Easements (City as Grantor):</p> <p>12. Easements (City as Grantee):</p> <p>13. Revisions to Council Decisions in Real Estate Matters:</p> <p>14. Miscellaneous:</p>	<p><input type="checkbox"/> Where total compensation does not exceed \$50,000.</p> <p><input type="checkbox"/> Statutory offers, agreements and settlements where total compensation does not cumulatively exceed \$50,000.</p> <p><input type="checkbox"/> (a) Acceptance of statutory offers, agreements and settlements where total compensation does not cumulatively exceed \$50,000.</p> <p><input type="checkbox"/> (b) Request Hearings of Necessity.</p> <p><input type="checkbox"/> (c) Waive Hearings of Necessity.</p> <p>Delegated to more senior positions.</p> <p>Delegated to more senior positions.</p> <p>Delegated to more senior positions.</p> <p><input type="checkbox"/> Where total compensation does not exceed \$50,000.</p> <p><input type="checkbox"/> Where total compensation does not exceed \$50,000.</p> <p>Delegated to more senior positions.</p> <p><input type="checkbox"/> (a) Where total compensation (including options/renewals) does not exceed \$50,000.</p> <p><input type="checkbox"/> (b) Where compensation is less than market value, for periods not exceeding three (3) months, including licences for environmental assessments and/or testing, etc.</p> <p>Leases pursuant to the Community Space Tenancy Policy delegated to a more senior position.</p> <p><input type="checkbox"/> Where total compensation (including options/renewals) does not exceed \$50,000.</p> <p><input type="checkbox"/> Where total compensation does not exceed \$50,000.</p> <p>Delegated to more senior positions.</p> <p><input type="checkbox"/> Where total compensation does not exceed \$50,000.</p> <p>Delegated to more senior positions.</p> <p>Delegated to more senior positions.</p>	<p><input type="checkbox"/> Where total compensation does not exceed \$1 Million.</p> <p><input type="checkbox"/> Statutory offers, agreements and settlements where total compensation does not cumulatively exceed \$1 Million.</p> <p><input type="checkbox"/> (a) Acceptance of statutory offers, agreements and settlements where total compensation does not cumulatively exceed \$1 Million.</p> <p><input type="checkbox"/> (b) Request Hearings of Necessity.</p> <p><input type="checkbox"/> (c) Waive Hearings of Necessity.</p> <p><input type="checkbox"/> Issuance of RFPs/REOIs.</p> <p><input type="checkbox"/> Initiate process & authorize GM, Transportation Services to give notice of proposed by-law.</p> <p>Delegated to more senior positions.</p> <p><input type="checkbox"/> Where total compensation does not exceed \$1 Million.</p> <p><input type="checkbox"/> Where total compensation does not exceed \$1 Million.</p> <p><input type="checkbox"/> Exchange of land in Green Space System and Parks and Open Space Areas of Official Plan.</p> <p><input checked="" type="checkbox"/> (a) Where total compensation (including options/renewals) does not exceed \$1 Million.</p> <p><input type="checkbox"/> (b) Where compensation is less than market value, for periods not exceeding six (6) months, including licences for environmental assessments and/or testing, etc.</p> <p>Leases pursuant to the Community Space Tenancy Policy delegated to a more senior position.</p> <p><input type="checkbox"/> Where total compensation (including options/renewals) does not exceed \$1 Million.</p> <p><input type="checkbox"/> (a) Where total compensation does not exceed \$1 Million.</p> <p><input type="checkbox"/> (b) When closing roads, easements to pre-existing utilities for nominal consideration.</p> <p><input type="checkbox"/> Where total compensation does not exceed \$1 Million.</p> <p><input type="checkbox"/> Amendment must not be materially inconsistent with original decision (and subject to General Condition (U)).</p> <p><input type="checkbox"/> (a) Approvals, Consents, Notices and Assignments under all Leases/Licences</p> <p><input type="checkbox"/> (b) Releases/Discharges</p> <p><input type="checkbox"/> (c) Surrenders/Abandonments</p> <p><input type="checkbox"/> (d) Enforcements/Terminations</p> <p><input type="checkbox"/> (e) Consents/Non-Disturbance Agreements/Acknowledgements/Estoppel Certificates</p> <p><input type="checkbox"/> (f) Objections/Waivers/Cautions</p> <p><input type="checkbox"/> (g) Notices of Lease and Sublease</p> <p><input type="checkbox"/> (h) Consent to regulatory applications by City, as owner</p> <p><input type="checkbox"/> (i) Consent to assignment of Agreement of Purchase/Sale; Direction re Title</p> <p><input type="checkbox"/> (j) Documentation relating to Land Titles applications</p> <p><input type="checkbox"/> (k) Correcting/Quit Claim Transfer/Deeds</p>

B. Director, Real Estate Services and Manager, Real Estate Services each has signing authority on behalf of the City for:

- Documents required to implement matters for which each position also has delegated approval authority.
- Expropriation Applications and Notices following Council approval of expropriation (Manager, Transaction Services is only Manager with such signing authority).

Director, Real Estate Services also has signing authority on behalf of the City for:

- Agreements of Purchase and Sale and all implementing documentation for purchases, sales and land exchanges not delegated to staff for approval.
- Community Space Tenancy Leases approved by delegated authority by the Deputy City Manager, Corporate Services and any related documents.

Pre-Condition to Approval

Complies with General Conditions in Appendix B of City of Toronto Municipal Code Chapter 213, Real Property

Consultation with Councillor(s)

Councillor:	Joe Cressy	Councillor:	
Contact Name:	Bushra Mir	Contact Name:	
Contacted by:	Phone <input type="checkbox"/> X E-Mail <input type="checkbox"/> Memo <input type="checkbox"/> Other <input type="checkbox"/>	Contacted by:	Phone <input type="checkbox"/> E-mail <input type="checkbox"/> Memo <input type="checkbox"/> Other <input type="checkbox"/>
Comments:	No objections – August 26, 2021	Comments:	

Consultation with Divisions and/or Agencies

Division:		Division:	Finance
Contact Name:		Contact Name:	Ciro Tarantino
Comments:		Comments:	Concurs with FIS – October 20, 2021

Legal Services Division Contact

Contact Name: Michele Desimone – August 25, 2021 (October 15, 2021)

DAF Tracking No.: 2021-244	Date	Signature
<input checked="" type="checkbox"/> Recommended by: Manager, Portfolio Management Scott Delahunt	Nov. 3, 2021	Signed by Scott Delahunt
<input type="checkbox"/> Approved by:		
<input checked="" type="checkbox"/> Approved by: Director, Transaction Services Alison Folosea	Nov. 5, 2021	Signed by Alison Folosea

