

DELEGATED APPROVAL FORM

DIRECTOR, REAL ESTATE SERVICES

MANAGER, REAL ESTATE SERVICES

TRACKING NO.: 2022-224

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

Prepared By:	Winnie Lam	Division:	Corporate Real Estate Management
Date Prepared:	October 19, 2022	Phone No.:	437-991-8040
Purpose	To obtain authority to enter into a lease agreement (the " Lease ") with Atex Resources Inc. (the " Tenant ") with respect to the property municipally known as Unit 100, 50 Richmond Street East to be used as an office space.		
Property	The property known as Unit 100 located in the basement of the property municipally known as 50 Richmond Street East, Toronto, legally described as PT LT 7 N/S RICHMOND ST W OF CHURCH ST PL 3A TORONTO AS IN CA774736; T/W CA774736; CITY OF TORONTO, City of Toronto, being all of PIN 21402-0076(LT), (the " Property "), as shown on the Location Map in Appendix "B".		
Actions	1. Authority be granted to enter into the Lease with the Tenant, substantially on the major terms and conditions set out in Appendix "A", and including such other terms as deemed appropriate by the approving authority herein, and in a form satisfactory to the City Solicitor.		
Financial Impact	<p>They City will collect total gross rent revenue of \$102,083.33 (plus HST) over the two (2) years and one (1) month term of the lease agreement. Revenues will be directed to the 2022 Council Approved Operating Budget for the Toronto Parking Authority (TPA) and will be included in future operating budget submission for Council consideration. Revenues to be remitted to TPA for each fiscal year is as follows:</p> <p>2022: \$4,083.33 2023: \$49,000.00 2024: \$49,000.00</p> <p>At the end of the Term, the Tenant has an option to extend, for another three (3) years ("The Extended Term"), with the gross rents to be the then fair market gross rent for comparable premises in the area, but shall not be less than the gross rents paid in the last 12 months of the Term.</p> <p>The Chief Financial Officer and Treasurer has reviewed this DAF and agrees with the financial implications as identified in the Financial Impact section.</p>		
Comments	The proposed gross rent and other major terms and conditions of the Lease are considered to be fair, reasonable and reflective of market rates.		
Terms	See Appendix A.		
Property Details	Ward:	13 – Toronto Centre	
	Assessment Roll No.:		
	Approximate Size:		
	Approximate Area:	1,750 sq. ft.	
	Other Information:	N/A	

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/REOs:</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/Licensor):</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/REOs.</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 (Managers whose position includes responsibility for implementing Council-approved expropriations are the only Managers 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:	13- Toronto Centre	Councillor:	
Contact Name:	Robin Buxton Potts	Contact Name:	
Contacted by:	Phone <input type="checkbox"/> X <input checked="" type="checkbox"/> 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- October 5, 2022	Comments:	

Consultation with Divisions and/or Agencies

Division:	Toronto Parking Authority	Division:	Financial Planning
Contact Name:	Darcy Watt	Contact Name:	Filisha Jenkin
Comments:	No objections- October 6, 2022	Comments:	No concerns- October 18, 2022

Legal Services Division Contact

Contact Name: Michelle Xu

DAF Tracking No.: 2022-224	Date	Signature
Concurred with by: Manager, Real Estate Services		X
<input checked="" type="checkbox"/> Recommended by: Manager, Real Estate Services Ronald Ro <input type="checkbox"/> Approved by:	Oct. 19, 2022	Signed by Ronald Ro
<input checked="" type="checkbox"/> Approved by: Director, Real Estate Services Alison Folosea	Oct. 19, 2022	Signed by Alison Folosea

Appendix "A"

Major Terms and Conditions

Landlord: City of Toronto

Tenant: Atex Resources Inc.

Leased Premises: 50 Richmond Street East, Suite100

Leased Area: Approximately 1,750 square feet

Gross Rent: \$28.00 per sq. ft. per annum

Term: 2 years and one month

Commencement Date: Two months after the starting date of the Fixturing Period and no later than December 15, 2022, subject to Section 2.4 of the Lease

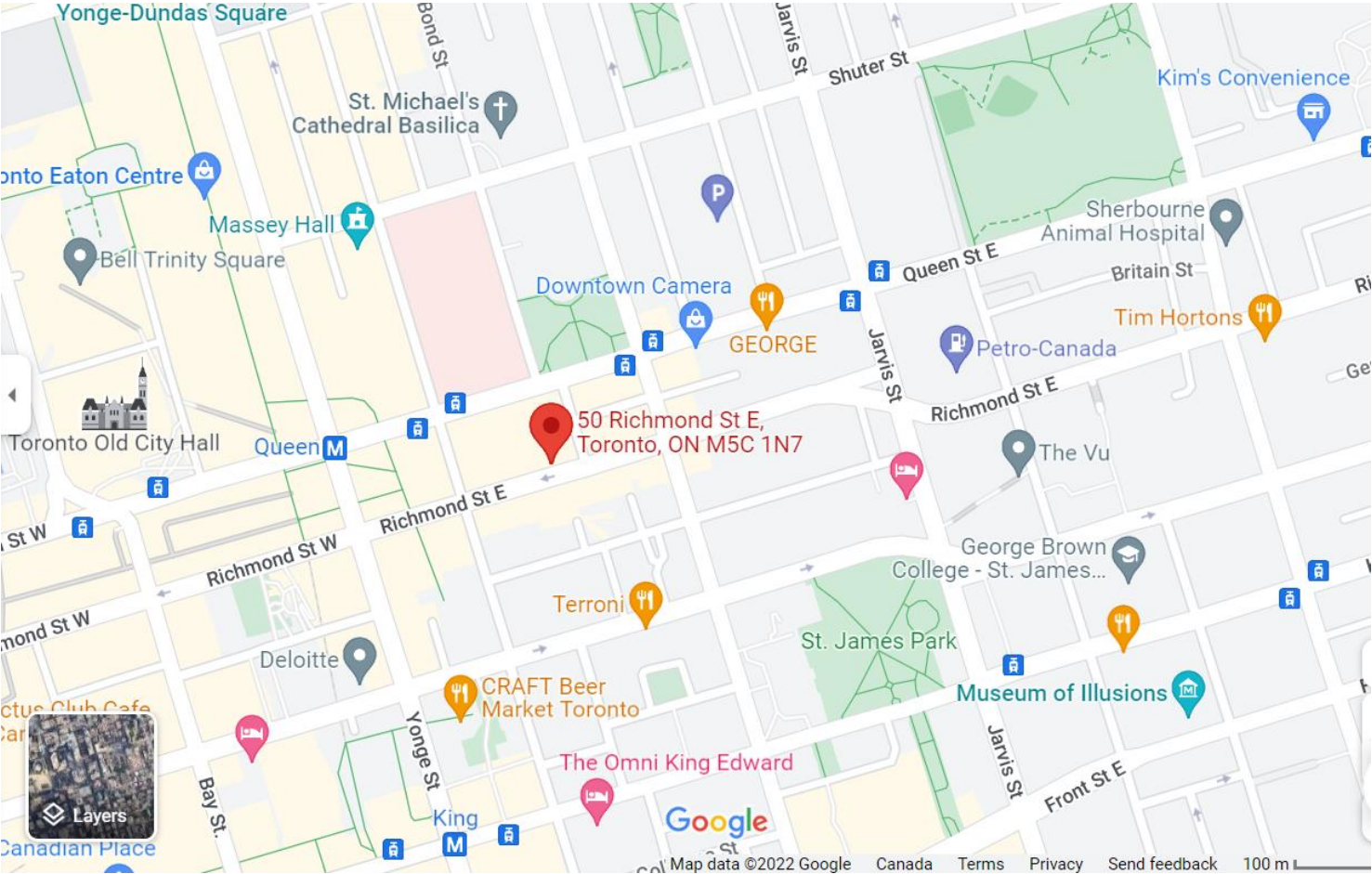
Options to Renew: provided that the Tenant is not in default and has not been in default under the Term, then, upon delivery of advance written notice of not more than 9 months and not less than 6 months before the expiration of the Term, the Tenant shall have one (1) option to extend the Term for a further three years, on the same terms and conditions as the original Term, save and except that the Basic Rent during the Extended Term shall be the then fair market rent and there will be no further right to extend the Term.

Use: To be used as an office space only.

Insurance: The Tenant shall, at its sole cost and expense, take out and maintain in full force and effect, at all times throughout the Term, general liability and property damage insurance on a comprehensive basis with coverage for any one occurrence or claim of not less than two million dollars (\$2,000,000.00) or such higher limits as the Landlord may reasonably require from time to time, as outlined in detail in Section 7.3.

Appendix "B"

LOCATION MAP



Floor Plan of Suite 100

