



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

TRACKING NO.: 2026-053

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

Prepared By:	Jack Harvey	Division:	Corporate Real Estate Management
Date Prepared:	January 27, 2026	Phone No.:	(416) 397-7704
Purpose	To obtain authority to consent to a charge by way of a pari-passu first assignment & a sublease in favour of Computershare Trust Company of Canada (the "Chargee") of 690981 Ontario Limited's (the "Tenant") interest in a ground lease (the "Lease") of the City-owned land, being part of 2340, 2350 & 2360 Dundas Street West, Toronto known as the Crossways, and to execute an Estoppel Certificate confirming the status of the Lease.		
Property	The property municipally known as 2340, 2350 & 2360 Dundas Street West, Toronto, is located on the east side of Dundas Street West and North of Bloor Street West and as shown on the attached Location Map in Appendix "B".		
Actions	<ol style="list-style-type: none"> Authority be granted for the City to consent to the Tenant charging the Lease by way of a pari-passu first assignment and sublease to the Chargee, on the terms satisfactory to the approving authority herein, and in a form satisfactory to the City Solicitor. Authority be granted for the City to execute an Estoppel Certificate confirming the current status of the Lease, with the Estoppel Certificate being in a form satisfactory to the approving authority herein, and in a form satisfactory to the City Solicitor. The appropriate City Officials be authorized and directed to take the necessary action to give effect thereto. 		
Financial Impact	There is no financial impact.		
Comments	<p>The former Metropolitan Council, by the adoption on October 18, 1968, of Clause No. 25 of Executive Committee Report No. 46 and the former City of Toronto Council, by the adoption on October 23, 1968 of Board of Control Report No. 40 item No. 8, authorized the lease of combined surplus TTC, former Metro Toronto and former City of Toronto lands to Canada Bread Company Limited for a term of 33 years commencing on December 1, 1968, with two options to renew for 33 years each on the same terms and conditions, with the exception of the rent to be negotiated or, failing agreement, fixed by arbitration.</p> <p>The Lease has been assigned with consent several times, most recently to the Tenant, who exercised its first option to renew the Lease, extending the term of the Lease to November 30, 2034. By a Notice of Renewal of Lease dated September 7, 2007, the Tenant exercised its second option to renew the Lease to November 30, 2067.</p> <p>In 2004, with the consent of the City and the TTC, the Tenant charged the Lease by way of assignment and sublease to the Bank of Montreal (DAF No. 2004-028). In 2014, with the consent of the City and the TTC, the Bank of Montreal assigned the charge to First National (DAF No. 2014-067). In 2018, with the City & TTC consent, the Tenant charged the Lease by way of a second assignment and sublease to First National Financial GP Corporation (the "Lender") (DAF No. 2018-340).</p> <p>Continued on Appendix "A"</p>		
Terms	<p>The Charge is subject to and subordinate to the Lease, the Landlord's rights and remedies under the Lease and at law.</p> <p>Consent shall in no way affect or release the Tenant from its liabilities and responsibilities under the terms of the Lease and the Tenant covenants and agrees that it shall remain responsible for all such liabilities and responsibilities notwithstanding this agreement.</p>		
Property Details	Ward:	14 – Parkdale – High Park	
	Assessment Roll No.:	N/A	
	Approximate Size:	64,204 square feet	
	Approximate Area:	N/A	
	Other Information:	N/A	

Revised: January, 2025

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 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 checked="" 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 checked="" 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:
<ul style="list-style-type: none"> • 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:
<ul style="list-style-type: none"> • 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	
<input checked="" type="checkbox"/> Complies with General Conditions in Appendix B of City of Toronto Municipal Code Chapter 213, Real Property	
Consultation with Councillor(s)	
Councillor:	Gord Perks
Contact Name:	Mark Strifler
Contacted by:	Phone <input type="checkbox"/> E-Mail <input checked="" type="checkbox"/> Memo <input type="checkbox"/> Other <input type="checkbox"/>
Comments:	Approved by email November 05, 2025
Consultation with Divisions and/or Agencies	
Division:	TTC
Contact Name:	Michael Atlas
Comments:	Approved – October 30, 2025
Legal Services Division Contact	
Contact Name:	Michelle Xu

DAF Tracking No.: 2026-053	Date	Signature
<input checked="" type="checkbox"/> Recommended by: Manager (Acting), Real Estate Services <input type="checkbox"/> Approved by: Eric Allen	19-FEB-2026	Signed by Eric Allen
<input checked="" type="checkbox"/> Approved by: Director, Real Estate Services Alison Folosea	23-Feb-2026	Signed by Alison Folosea

Appendix "A"**Comments (Continued)**

The Tenant wishes to further charge the Lease by way of a pari-passu first assignment and sublease in favour of the Chargee and has requested that the City and the TTC execute a Consent to Assignment. The Lender, the Chargee and CMHC require an Estoppel Certificate from the City and the TTC confirming the following:

1. The Tenant is the current tenant under the lease;
2. The Lease was properly renewed to November 30, 2034 by Lease Extension Agreement dated October 16, 2008, the Landlord received the Notice of Second Renewal from the Tenant dated September 7, 2007, renewing the term to November 30, 2067 and there are no other remaining options to renew the Lease;
3. There are no further amendments to the Lease except as noted above, and that the Landlord has no right to terminate the Lease, increase the rent, additional rent or other charges payable except as set out in the Lease;
4. The quarterly ground rent under the Lease for the current renewal term is \$22,500.00 per quarter, the amount payable to the City has been paid to full to August 31, 2025;
5. There is no existing default of the Tenant under the Lease; and
6. All buildings and structures required to be constructed by the Tenant have been substantially completed to the satisfaction of the Landlord.

Real Estate has confirmed that the Tenant is not in default under the Lease and the rent to the City is paid to August 31, 2025.

Appendix "B"

Location Map

