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March 28, 1999

To: The Board of Governors of Exhibition Place

From: Dianne Young
Interim General Manager

Subject: Renewal of Lease Agreement with TTC for Fleet Loop

Recommendation:

It is recommended that:

- (1) Subject to the approval of City of Toronto Council, the Board enter into an agreement to renew the current Lease (dated June 3, 1985) to the TTC for the lands (as indicated on Schedule "A" to this report) currently used as the Fleet Street Streetcar Loop at the intersection of Fleet St. and Lake Shore Boulevard for a further ten year term on the same terms and conditions and such other terms as may be required by the City Solicitor and Interim General Manager, with an option for a further term of up to ten (10) years upon such terms and conditions as may be agreed; and
- (2) The Interim General Manager be authorized to prepare a report to City of Toronto Council for approval of the Lease renewal upon the terms and conditions as set out in this report.

Background:

Since June, 1985, the Board of Governors of Exhibition Place has been party to lease of lands to the Toronto Transit Commission for use as the Fleet Street Streetcar Loop. The most recent renewal of the original lease expired in June, 1996 and authority is now sought to renew the lease for a further 10 years, commencing June 3, 1996 and expiring June 2, 2006.

Discussion:

Since 1985, the Board has been party to a lease with the TTC for the lands known as the Fleet Street Streetcar Loop. It is proposed that the current lease agreement be renewed for a further ten year term, to take effect upon expiry of the last renewal term (June 3, 1996). Given the length of the renewal term, it will be necessary to seek approval from City Council to enter into the renewal agreement.

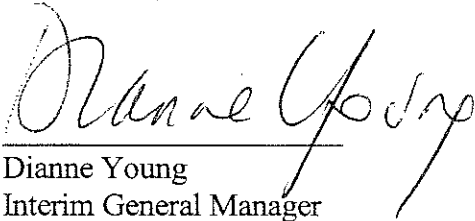
The essential terms of the Lease, as renewed, are as follows:

- (a) Parties: Board of Governors and the TTC.
- (b) Term: Ten (10) years, commencing June 3, 1996 and expiring June 2, 2006, with an option to renew for a further period of up to ten (10) years upon such terms and conditions as may be agreed.
- (c) Rent: One dollar per annum.
- (d) Use: TTC will use lands only for the purpose of operating the Fleet Street Street Car Loop. No sign, building or other structure may be erected or put up on the lands without the approval of the Board.
- (e) Responsibilities of Licensee: TTC will be responsible for the cost of all utilities, repairs, taxes, maintenance, etc.; shall landscape and maintain to the satisfaction of the Board; shall provide insurance and indemnity as required by Board; shall keep lands in a clean and tidy condition.
- (f) Termination: Either party may terminate at any time on six (6) months' notice, at which point the TTC shall restore the lands to the satisfaction of the Interim General Manager.

Conclusion:

This report recommends the renewal of the current Lease to the TTC of the lands known as the Fleet Street Streetcar Loop for a ten (10) year term, with an option for a further renewal of up to ten (10) years. This term coincides with the term of the Lease to the TTC of lands north of the Coliseum for the new Exhibition Place Streetcar Loop.


Submitted by:

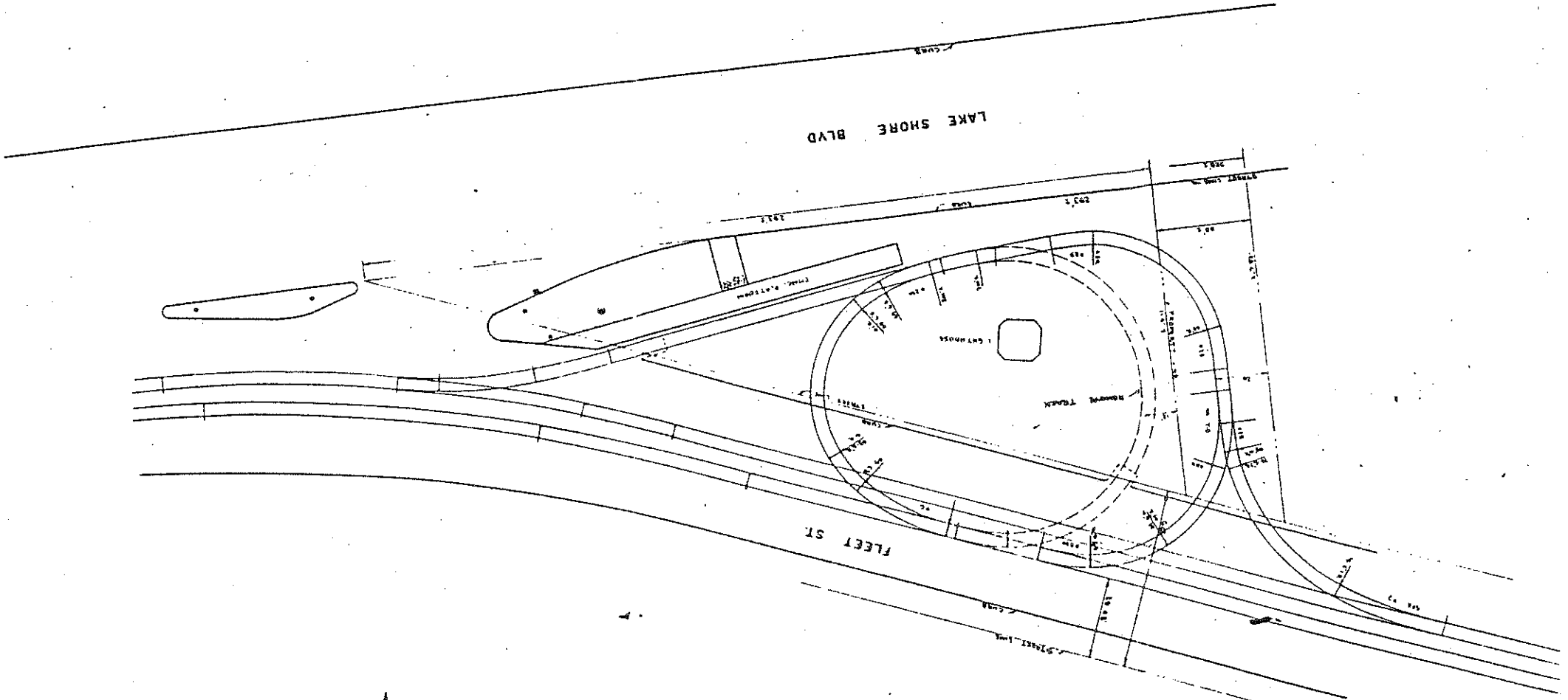


Dianne Young
Interim General Manager

Fleet Street TTC Loop

DATE: 11/11/78
 DRAWN BY: [illegible]

DATE: 11/11/78	PROJECT: FLEET LOOP
SCALE: 1" = 100'	
FLEET LOOP	
EXAMINED: [illegible] APPROVED: [illegible]	
	
WPM: G/S DATE: 11/11/78	
REFERENCE: [illegible]	
DRAWING NO.: [illegible]	



PLEASE APPEND TO REPORT NO. 20