

Framework of City Conditions for Disposition of Barton-Tiffany Lands

Location:	Lands as identified in the Barton-Tiffany Area with Appendix “A” to Report PED19063(d).
Parties:	City of Hamilton (the “City”); AEON Studio Group Inc. and its partner companies (collectively the “Studios”).
Objectives:	Creation of Studio District (Film and Studio TV Production and related supports, and local artistic and creative industry centre/hub).
Value Considerations:	All financial transactions to be based on defined “Highest and Best Use”, or “Fair Market Value” financial considerations
Key Terms and Conditions:	<p>(a) Lands to be developed in a manner that is substantially consistent with the development concept as provided to the City on February 28, 2022 and the Memorandum of Understanding;</p> <p>(b) Disposition transaction of parcels owned, fee-simple, by the City in the areas as identified on the map attached as Appendix “A” to Report PED19063(d).;</p> <p>(c) There will be no representations and/or warranties by the City whatsoever with respect to any of the lands being sold and that the lands are being sold and purchased on an “as is”, “where is” basis subject to and inclusive of easements and rights-of-way (if any) held by the City and as may be necessary towards an approved development by the Studios;</p> <p>(d) The City will not make any representations or warranties with respect to the suitability of any of the lands for the contemplated development as outlined in Report PED19063(d) or representation, warranty, condition, as to soil or other environmental conditions, utilities, fitness for purpose, zoning and building by-laws, parkland, road widenings, or other possible dedications, or as to charges, levies, and regulations of the City, Utilities or other Regulatory Authorities;</p> <p>(e) Responsibility for ascertaining the suitability of any of the lands to rest solely with the purchaser;</p> <p>(f) The purchaser is to assume any and all risks relating to the physical condition of any of the lands including any and all geotechnical and</p>

	<p>environmental liabilities relating to any of the lands that may exist, including but not limited to any liability for clean-up of any hazardous substances on or under the lands;</p> <p>(g) Agreements to include the City's standard registered conditions that follow on closing towards a purchaser's obligation to develop, including:</p> <ul style="list-style-type: none">(1) To immediately after closing, seek the formal approval of the City as a municipal authority for the development and use which shall be in the nature of and in keeping with the contemplated development outlined in Report PED19063(d) and use set out in an agreed upon Master Plan;(2) To commence any construction and landscaping required by virtue of the formal approvals within a set time (i.e. 30 months) of the closing of a transaction, subject only to force majeure and delays attributable to the City as a municipal authority in providing approvals;(3) Completion of the construction and landscaping within a set time (i.e. 54 months) of the closing of a transaction subject only to force majeure and delays attributable to the City as a municipal authority in providing approvals; <p>(h) In the event of termination or default on development and/or disposition agreements, the City shall have the right of first opportunity to re-purchase the respective lands (as identified in the Barton-Tiffany Area with Appendix "A" to Report PED19063(d));</p> <p>(i) The Studios shall substantially develop and construct the non-residential elements of the Studio District (Film and TV Studio District) before any residential development; and,</p> <ul style="list-style-type: none">(1) No transfer of a property may be made by the purchaser until the City confirms that the registered covenants to commence and complete the contemplated non-residential development have been complied with;
--	--

	<p>(2) That any contemplated development outlined in Report PED19063(d) pursuant to the approved Master Plan will not require any amendments to the City’s applicable zoning by-law or Official Plan for the development outlined in Report PED19063(d), without the unfettered consent, in its sole discretion, of the City; and,</p> <p>(3) That, should the purchaser, prior to completing construction, and having received the consent of the City, successfully obtains incremental improvements to land use permissions, then the City shall be granted additional reasonable consideration, either financially or equivalent social or other benefit, in accordance to the value uplift.</p> <p>(j) Any agreements contemplated herein are:</p> <ul style="list-style-type: none"> (1) subject to Council approval, and (2) shall not fetter the City’s Municipal discretion and decision-making authorities. <p>(k) Any agreements shall have specific requirements with respect to:</p> <ul style="list-style-type: none"> (1) the provision of affordable space for local artists; (2) residential unit mix, inclusive of family-friendly residential units; (3) affordable housing;and, (4) sustainability, climate resilience, and environmental performance.
<p>Development Framework:</p>	<p>As contemplated in this Report PED19063(d) and proposed by the Studios towards any agreed upon Master Plan.</p>