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Report To: COW- Admin, Corp and Finance, SI, Comm. Services

Meeting Date: January 13, 2025

**Report Number:** CS.25.002

**Title:** Events for Life – Term Sheet

**Prepared by:** Ryan Gibbons, Director Community Services

#### A. Recommendations

THAT Council receive Staff Report CS.25.002, entitled "Events for Life – Term Sheet";

AND THAT Council authorize the Mayor to execute the Term Sheet with Events for Life;

AND THAT Council communicate with Grey County Council to request financial support for the funding requested from the Town by Events for Life.

#### B. Overview

This report is responding to direction from Council to provide a draft Memorandum of Understanding for Council consideration as well as risks and opportunities associated with the proposal. Upon discussion with Legal Counsel, staff are presenting a Term Sheet instead of a Memorandum of Understanding to outline key points and terms focusing on business intentions while allowing more flexibility for both parties.

#### C. Background

August 14, 2023, Events for Life addressed Committee of the Whole as a deputation to request land to utilize for a facility to house their programming.

B.1.2 Kevin Whyte, Chair, Events For Life, Re: Request for Council support regarding the allocation of serviced lands to build the Events For Life Permanent Program Centre

Moved by: Councillor Hope Seconded by: Councillor Ardiel

THAT Council of the Town of The Blue Mountains receives for information the deputation of Kevin Whyte, Events For Life, requesting Council support for the allocation of serviced lands to build the Events For Life Permanent Program Centre;

AND THAT Council refers the request to staff to work with Events for Life to identify Town of The Blue Mountains Committee of the Whole Minutes 3 August 14, 2023 their specific needs, and to provide a report back to Council for consideration.

Yay (6): Mayor Matrosovs, Councillor Ardiel, Councillor Hope, Councillor Maxwell, Councillor McKinlay, and Councillor Porter

Absent (1): Deputy Mayor Bordignon

#### The motion is Carried (6 to 0)

The initial land request provided by Events for Life identified their needs to be:

- Facility will consist of 4,000 square feet of program space;
- Property should be within walking distance from Thornbury and the core business area;
- Property to be a minimum of three (3) acres to a potential eight (8) acres;
- Construction should be able to begin within two (2) years.

Following this request, Council directed staff to bring a report for consideration. Staff report <a href="FAF.23.180">FAF.23.180</a> was brought to Committee of the Whole, November 27, 2023. The following resolution was passed:

#### **B.4.1 Events for Life Land Request, FAF.23.180**

Moved by: Councillor Porter Seconded by: Councillor Hope

THAT Council receive Staff Report FAF.23.180, entitled "Events for Life Land Request", and directs staff to further explore all potential land site options for Events for Life and operationalize the public engagement process.

Yay (6): Deputy Mayor Bordignon, Councillor Ardiel, Councillor Hope, Councillor Maxwell, Councillor McKinlay, and Councillor Porter

Absent (1): Mayor Matrosovs

#### The motion is Carried (6 to 0)

In response to this direction staff brought forward staff report <u>CSOPS.24.011</u> on January 15, 2024. The following resolution was passed:

B.9.1 Follow up to Events for Life Land Report and Peel Street Tennis Court Redevelopment, CSOPS.24.011

Moved by: Mayor Matrosovs

Seconded by: Deputy Mayor Bordignon

THAT Council receive Staff Report CSOPS.24.011, entitled "Events for Life Land Report and Peel Street Tennis Court Redevelopment";

AND THAT Council consider the potential use of the Peel Street North Property to be the following options that staff have previously heard as potential uses;

- 1. Redevelopment of existing Tennis Courts;
- 2. Land Lease with Events for Life with consideration of being established as a Municipal Capital Facility;
- 3. Development of an Indoor Racquet Facility;
- 4. Disposition of Land for the purposes of selling the land;

AND THAT Council provide direction to staff regarding the preferred future use of parts of Town Owned Land, legally described as "PLAN THORNBURY LOTS 40 TO 47 N KING ST AND RP 16R4699 PT PARTS 1 AND 3", as outlined in Attachment 1;

AND THAT Council direct staff to investigate and report to Council on combined inclusive recreation and programming use, including extending tennis use, dedicated and/or shared indoor multi-use gym facility, and community indoor programming space, and outdoor public space;

AND THAT Council direct staff to complete a valuation of the Peel Street North Lands; AND THAT Council direct staff to provide a comparison of viability of the:

- 1. Peel Street North Lands
- 2. Closed Thornbury Landfill property (4+ acres); and
- 3. The North Part of 125 Peel Street South property
- 4. 171 King Street

Yay (6): Mayor Matrosovs, Deputy Mayor Bordignon, Councillor Ardiel, Councillor Hope, Councillor McKinlay, and Councillor Porter

Absent (1): Councillor Maxwell

#### The motion is Carried (6 to 0)

At the January 29, 2024 Council Meeting, Council considered the January 15, 2024 Committee of the Whole recommendation and pulled staff report <a href="CSOPS.24.011">CSOPS.24.011</a> and added a fifth property for review, 58 Alfred St. W, Beaver Valley Community Centre lands and buildings, and resolved as follows:

# B.9.1 Follow up to Events for Life Land Report and Peel Street Tennis Court Redevelopment, CSOPS.24.011

Moved by: Councillor McKinlay Seconded by: Deputy Mayor Bordignon

THAT Council receive Staff Report CSOPS.24.011, entitled "Events for Life Land Report and Peel Street Tennis Court Redevelopment";

AND THAT Council consider the potential use of the Peel Street North Property to be the following options that staff have previously heard as potential uses;

- 1. Redevelopment of existing Tennis Courts;
- 2. Land Lease with Events for Life with consideration of being established as a Municipal Capital Facility;
- 3. Development of an Indoor Racquet Facility;
- 4. Disposition of Land for the purposes of selling the land;

AND THAT Council provide direction to staff regarding the preferred future use of parts of Town Owned Land, legally described as "PLAN THORNBURY LOTS 40 TO 47 N KING ST AND RP 16R4699 PT PARTS 1 AND 3", as outlined in Attachment 1;

AND THAT Council direct staff to investigate and report to Council on combined inclusive recreation and programming use, including extending tennis use, dedicated and/or shared indoor multi-use gym facility, and community indoor programming space, and outdoor public space;

AND THAT Council direct staff to complete a valuation of the Peel Street North Lands; AND THAT Council direct staff to provide a comparison of viability of the:

- 1. Peel Street North Lands
- 2. Closed Thornbury Landfill property (4+ acres)
- 3. The North Part of 125 Peel Street South property
- 4. 171 King Street
- 5. Beaver Valley Community Centre building and lands

AND THAT Council direct staff to consult with all affected local organizations and groups.

Yay (6): Mayor Matrosovs, Deputy Mayor Bordignon, Councillor Ardiel, Councillor Hope, Councillor McKinlay, and Councillor Porter

Absent (1): Councillor Maxwell

#### The motion is Carried (6 to 0)

At the July 10, 2024 Special Committee of the Whole Meeting, staff presented report CSOPS.24.024, Events For Life Land Request. This was recommended to Council for approval and was confirmed through the consent agenda at the July 15, 2024 Council Meeting.

#### **B.9.1 Events For Life Land Request, CSOPS.24.024**

Councillor Ardiel vacated the meeting at 11:57 am

Moved by: Mayor Matrosovs

Seconded by: Councillor Hope

THAT Council receive Staff Report CSOPS.24.024, entitled "Events for Life ("EFL") Land Request";

AND THAT Council selects the property at 85 Alfred Street West, Thornbury (BVCC) to enter into an agreement with Events for Life for the purposes of constructing a facility using the Municipal Capital Facility framework.

Yay (6): Mayor Matrosovs, Deputy Mayor Bordignon, Councillor Hope, Councillor Maxwell, Councillor McKinlay, and Councillor Porter

Absent (1): Councillor Ardiel

#### The motion is Carried (6 to 0)

At the December 9<sup>th</sup> Committee of the Whole meeting staff presented an update to the Events for Life Land Request <u>CSOPS.24.090</u> that included all the elements formally provided by Events for Life.

#### B.9.1 Events for Life Land Request Update, CSOPS.24.090

Moved by: Councillor Hope

Seconded by: Mayor Mastrosovs

THAT Council receive staff report CSOPS.24.090, entitled "Events for Life Land Request Update";

AND THAT Council direct staff to draft a Memorandum of Understanding with Events for Life as described in this report to the satisfaction of the Town's legal representation, Treasurer and the Director of Community Services;

AND THAT Council direct staff to bring a draft Memorandum of Understanding to the January 13, 2025 Committee of the Whole meeting, for final consideration by Council at the January 27, 2025 meeting.

Yay (4): Councillor Hope, Councillor Porter, Councillor McKinlay, Mayor Matrosovs

Absent (2): Councillor Ardiel, Deputy Mayor Bordignon

#### The motion is Carried (4 to 0)

At the same meeting on December 9<sup>th</sup>, Committee of the Whole also provided the following resolution for Town staff to communicate with Grey County Staff.

Moved by: Councillor Hope

Seconded by: Councillor Porter

THAT, with respect to Staff report CSOPS.24.090, entitled Events for Life Land Request Update", Council direct staff to approach Grey County to discuss the contribution that it would like to make towards the Events for Life project.

Yay (4): Councillor Hope, Councillor Porter, Councillor McKinlay, Mayor Matrosovs

Absent (2): Councillor Ardiel, Deputy Mayor Bordignon

#### The motion is Carried (4 to 0)

#### D. Analysis

The direction provided by Council was to provide a Memorandum of Understanding for consideration as well as identifying the risks associated with the proposal. Specific reference was made to the Blue Mountains Attainable Housing Corporation and if there are similar risks associated with this proposal. Although each situation is unique, some similar risks are present.

#### 1. Financial Risks:

Grants and Loans: \$500,000 grant or forgivable loan in addition to providing an interest-free loan covering 50% of construction costs. If Events for Life can't raise their 50% share, this investment risk could diminish with the exception of time and resources already provided. This risk is somewhat mitigated if a facility is constructed as the Town would retain ownership of the facility. The facility may not be needed for Town use but could provide opportunities for office space and programming depending on the final design but would require additional budget to operate. Events for Life has identified that they would maintain a capital reserve which also mitigates some of the risk under certain circumstances.

Development Charges Waiver: Development charges, estimated to be around \$425,000, would be waived under a municipal capital facility agreement, equating to a perceived revenue loss.

Property Tax Exemption: The full tax exemption for the lands during the agreement term constitutes a sustained revenue gap, although this land may not otherwise be developed outside of Town use which would not provide tax revenue.

Opportunity Cost: Lost opportunity cost from interest-free loan provisions, should these funds be diverted from other potential investments.

Administration and Legal Costs: This project will require administrative and legal expertise which is estimated to cost up to \$15,000.

Asset Limitation: As a not-for-profit organization, Events for Life operates without asset holdings.

#### 2. Land and Operational Risks:

Community Garden Relocation: Disruption stemming from the need to relocate the community garden, with potential public opposition and logistical concerns estimated at \$15,000.

Extended Lease Term and Site Use: A 50-year, renewable lease at a nominal rent restricts the flexibility of future site uses and entrenchment in suboptimal lease terms.

Property Maintenance: The Town will be required to perform additional snow removal and manual property maintenance. Although this will not be a significant addition to the property maintenance programs, it will require additional effort.

#### 3. Liabilities and Compliance:

Environmental Accountability: Ensuring the site is free from contaminants requires investigation and is estimated at \$5,000.

Risk of Noncompliance: Should subleases or operations deviate from planned adherence under municipal capital facility legislations, potential legal ramifications could arise.

#### 4. Inter-Organizational and Strategic Risks:

Shared Facilities Management: Collaborative arrangements could lead to resource allocation inefficiencies and comparative drawbacks if not consistently synchronized.

Equity Considerations: The Town must ensure equitable resource distribution and procedural fairness in accommodating the unique needs of various community

organizations, including a transparent assessment of how resource allocations and site use agreements could impact other local non-profits and community groups.

#### 5. Infrastructure and Resource Risks:

Provision of Site Servicing: Responsibilities of providing essential site services may strain Town budgets and allocated staff resources. Estimated at \$30,000.

Construction Schedule Dependencies: Set timelines for facility completion may inflate both budget and resource requirements if critical path delays occur.

The proposal from Events for Life also presents opportunities for the Town to consider that otherwise may not be available to the community.

#### 1. Infrastructure and Facility Development:

Construction of a facility ranging between 5,000 to 6,500 sq ft offers an increase in available space for municipal activities, social events, and community programs in times that are not being used by Events for Life.

#### 2. Enhanced Use of Municipal Resources:

If the facility is developed under the Municipal Capital Facility framework, It allows for enhanced community programming without substantial upfront municipal capital cost outlays relative to building a standalone facility.

#### 3. Community and Social Benefits:

The project can facilitate a stronger community connection through increased engagement in local programs and services, fostering a more inclusive and vibrant community environment.

By facilitating infrastructure that supports residential and educational activities, the centre enhances the quality of local life and supports economic diversity within the area.

#### 4. Lease and Ownership Advantages:

Long-term lease terms provide the Town with a stable tenant, minimizing vacancies and ensuring a continuous flow of utility.

Upon expiration of the agreements, ownership of the entire facility will revert to the Town, thus augmenting municipal assets.

January 13, 2025

Page 9 of 13

#### 5. Environmental and Planning Leadership:

The Town maintains control over environmental and planning processes, which ensures adherence to local development goals and sustainability objectives.

#### 6. Inter-Organizational Partnerships:

Shared facilities and arrangements for town and third-party use promote strategic partnerships and enhance resource collaboration in a unique public / private partnership.

Town Staff communicated with Grey County Staff and identified that there currently are not any known funding envelopes available through Grey County administration, but Grey County staff identified a number of opportunities for Events for Life to consider for the construction and operating elements and have offered to connect directly with Events for Life when it is appropriate.

The proposed project is best described as a 'Discretionary' service within The Town of The Blue Mountains. Such services, while not mandated by legislation or deemed essential for basic municipal operations, are offered to address specific community needs. The Town's commitment to enhancing community engagement and catering to unique local interests underpins the discretionary nature of this development. While these services are not obligatory, their provision is influenced by community interest.

A comprehensive termination clause will be included in an agreement as it provides clarity and safeguards the interests of all involved parties in the event that the agreement needs to be dissolved. The clause will clearly outline the circumstances under which the contract may be terminated, define any notice periods required, and delineate the rights and responsibilities that follow termination.

#### **E.** Strategic Priorities

#### 1. Communication and Engagement

We will enhance communications and engagement between Town Staff, Town residents and stakeholders

#### 2. Organizational Excellence

We will continually seek out ways to improve the internal organization of Town Staff and the management of Town assets.

### 3. Community

We will protect and enhance the community feel and the character of the Town, while ensuring the responsible use of resources and restoration of nature.

# 4. Quality of Life

We will foster a high quality of life for full-time and part-time residents of all ages and stages, while welcoming visitors.

# F. Environmental Impacts

To be considered through site investigations and final design.

# **G.** Financial Impacts

REQUEST	COST	<u>FUNDING</u>	BUDGET REQUEST
Grant	\$500,000	Taxation or Reserve Funds	\$500,000
Interest Free Loan	Up to \$3,500,000	Balance Sheet Impact – noting that the potential cost to the Town is where the Town requires the funds and then needs to borrow (i.e. interest cost to the Town). Alternatively, a "lost opportunity cost" could exist with respect to investment interest lost, estimated at 3% per year up to \$100K/year	\$0
Development Charges	Estimated \$425,000	This would be a perceived loss. The project is eligible for these charges to be waived using a municipal capital facilities agreement	\$0

Taxes	Estimated less than \$10,000	This would be a perceived loss. The current property is tax exempt.	\$0
Environmental Site Investigation	\$5,000	Taxation / Reserve Funds	\$5,000
Site Servicing	\$30,000	Taxation / Reserve Funds	\$30,000
Legal and Administrative Costs	\$15,000	Taxation / Reserve Funds	\$15,000
Re-location of Community Gardens	\$15,000	Taxation / Reserve Funds	\$15,000
TOTAL			\$565,000

#### H. In Consultation With

Monica Quinlan, Director of Financial and Corporate Services

Will Thomson, Barrister & Solicitor

## I. Public Engagement

The topic of this Staff Report has not been the subject of a Public Meeting and/or a Public Information Centre as neither a Public Meeting nor a Public Information Centre are required. However, any comments regarding this report should be submitted to Ryan Gibbons, Director Community Services <u>directorcs@thebluemountains.ca</u>.

#### J. Attached

- 1. Term Sheet
- 2. Site Map

COW- Admin, Corp and Finance, SI, Comm. Services CS.25.002

January 13, 2025 Page 12 of 13

Respectfully submitted,

Ryan Gibbons Director Community Services

For more information, please contact: Ryan Gibbons, Director Community Services <u>directorcs@thebluemountains.ca</u> 519-599-3131 extension 281

# **Report Approval Details**

Document Title:	CS.25.002 Events for Life - Term Sheet.docx
Attachments:	- Att-1-TBM-EFL-Draft-Term-Sheet.pdf - Att-2-Site-Map.pdf
Final Approval Date:	Jan 3, 2025

This report and all of its attachments were approved and signed as outlined below:

Ryan Gibbons - Jan 3, 2025 - 9:18 AM

#### **TERM SHEET**

#### Between The Corporation of the Town of The Blue Mountains AND Events for Life

This Term sheet ("Term Sheet") sets out key terms of a municipal capital facility/loan/grant/lease agreement(s) (collectively, the "Agreements") to be negotiated between the Corporation of The Town of The Blue Mountains ("Town") and Events for Life ("EFL") in respect of the use of a portion of Town owned land located at 58 Alfred St W. Thornbury, ON, N0H2P0 (the "Property"), for the purposes of a municipal capital facility ("MCF") as defined in O. Reg 603/06 (the "Regulation").

The Town and EFL are referred to collectively as the "Parties" and each, individually, as a "Party".

The Parties agree that this Term Sheet does not and is not intended to bind the Parties or create contractual relations or obligations between the Parties. This Term Sheet is only an expression of business intention and is subject to revision and finalization of the Agreements with form and content satisfactory to the Parties in their independent discretion.

The Parties agree that nothing in this Term Sheet is intended to, or has the effect of, fettering the discretion of Town Council; furthermore, this Term Sheet is not intended to supersede or avoid any statutory or regulatory authority, and all such terms and conditions set out in this Term Sheet are subject to and shall be interpreted in accordance with, the laws of Ontario.

The Parties agree to work collaboratively to negotiate necessary Agreements to accomplish the goals, objectives and intentions as set out herein:

1.	Facility	Subject to necessary Planning Act approvals, EFL shall be construct a facility between 5000 and 6500 square feet (+/-10%) within a building envelope as set out at Schedule 'A' hereto ("Project Site").
2.	Community	The Town shall permit and facilitate (at an upset cost to the
	Garden	Town of \$15,000.00) the relocation of the community garden
		currently located on the Project Site to Moreau Park.
3.	Lease	The lease between the Parties related to the Project Site shall
		be for an initial term of fifty (50) years ("Initial Term"), at a rate
		of \$1.00 per year. The initial term may be extended at the written
		request of EFL for two additional terms of five (5) years each
		("Extended Term(s)"). At the end of the Extended Term(s) the
		Parties may extend the lease for such period and on such terms
		as the Parties may determine and agree in writing.

		The Initial Term (or the Initial Term plus any Extended Term(s)) shall be referred to as the "Term"
4.	Grant	The Town will provide financial assistance to EFL for the construction of the MCF in the form of a grant or forgivable loan in the amount of \$500,000.00. Terms of such grant or loan, including the distribution of funds in relation to construction milestones shall be negotiated between the Parties and set out in the Agreement(s).
5.	Loan	The Town will provide an interest-free loan to EFL in an amount equal to 50% of the total construction cost of the facility. The issuance of such a loan shall be conditional on EFL having raised 50% of the total construction cost, including soft costs and contingencies. Such loan will be drawn on a construction milestone schedule reflecting costs incurred the details of which shall be set out in the Agreements. The loan shall be repaid on terms as set out within the Agreements within 5-10 years from the date of MCF occupancy.
6.	Development	The Town shall waive, or otherwise release EFL from the
	Charges	obligation to pay, applicable development charges.
7.	Taxes	The Town shall exempt the MCF and the Project Site from applicable property taxes for the term of the Agreement(s).
8.	Planning Act Approvals	Town staff shall initiate and facilitate all necessary approvals related to the MCF and Project Site as required by the Planning Act. This shall not fetter Town Councils ability to independently make decisions related to any such Planning Act application; nor shall it guarantee EFL any particular outcome.
		The Town shall waive or otherwise compensate EFL for costs related to Planning Act applications (excluding <i>Ontario Land Tribunal</i> appeals, if applicable).
9.	Collaboration	The Parties agree to ongoing collaboration and engagement throughout the design process for the MCF and Project Site in order to streamline and expedite building permit approvals and overall construction timelines; it shall be a mutual objective of the Parties that construction of the MCF is complete by May 1, 2026.
10.	Environmental	The Town provide to EFL an undertaking that, to the best of its knowledge and per reasonable investigation, the Project Site is free from environmental contamination.
12.	Servicing	The Town agrees to install necessary servicing (sewer, water, storm) as available and necessary, up to the edge of the Project Site, at a location mutually agreeable to the Parties.

13.	Capital Reserve	EFL agrees to establish, fund, and maintain a capital reserve
		fund, in an amount to be negotiated and agreed in the
		Agreements, to fund the ongoing maintenance and capital
		replacement requirements of the MCF.
14.	Shared	The Agreements shall include provisions by which the Town
	Facilities	shall assume responsibility for snow clearing and grass cutting
		of the Project Site.
15.	Use of MCF by	The Parties shall negotiate, as part of the Agreements, the use
	others	of the MCF by the Town during times when the MCF is not in use
		by EFL. Similarly, EFL may sub-lease the MCF to other parties,
		provided said uses are with the consent of the Town do not
		extend beyond the Term. The Parties acknowledge that any use
		of the MCF by other parties which are not in accordance with
		the Agreement related to the MCF and the Regulation may be
		ineligible for the benefits conferred to the MCF under the
		Regulation.
16.	Use of BVCC	The Town may permit EFL to use the existing facilities within the
10.	030 01 000	BVCC, on such terms as to be negotiated and reflected in the
		Agreements.
17.	Negotiation of	The Town shall provide EFL with draft Agreement(s) within
17.	_	
10	Agreements	ninety (90) days of execution of this Term Sheet by both Parties.
18.	Expiry of Term	The Agreements shall include provisions by which ownership of
		the MCF and other improvements to the Project Site shall vest
10	<b>D</b> : .	with the Town at the end of the Term.
19.	Project	EFL shall be the project manager for the construction of the
	Management	MCF.
20.	No Mortgage	The Town shall not be asked or obligated to mortgage the
		Property or secure any financial obligations as against the
		Property or any other Town owned property.
21.	General Terms	The Agreements shall include such other reasonable business
		and commercial terms as are commonly included in
		agreements of a similar nature, including but not limited to:
		Insurance, indemnities, warranties, security, default/breach,
		obligations to maintain/repair, etc.
22.	Representatives	The Town and EFL shall appoint individual representatives to
		lead the negotiation of the Agreements, subject to necessary
		approval of the same by Town Council and the EFL Board.
23.	Confidentiality	Neither Party shall disclose the nature or particulars of any
		discussion or negotiation related to the Agreements to any third
		party (except for their necessary advisors) without prior written
		consent of the other Party.
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		Notwithstanding the above, each Party shall be entitled to make
		such disclosure to the extent required by law, in which case the
		disclosing party shall notify the other of such disclosure.
		The Parties also agree that the Town's disclosure obligation also
		include the obligations set out in the Municipal Freedom of
		Information and Protection of Privacy Act.
		Notwithstanding any of the above, the Parties agree that, once
		the Agreement(s) are finalized and executed, the Parties will
		publicly disclose as much of the Agreement(s) as is reasonably
		possible, with their mutual concurrence.
24.	Expiry	This Term Sheet shall become null and void/ expire upon either
24.	LAPITY	of the following occurrences:
		I OI HIG IUHUWIIIS UUGUITEHUGS.
		a) The Parties have not executed this Term Sheet by March 25,
		a) The Parties have not executed this Term Sheet by March 25, 2025; or,
		<ul><li>a) The Parties have not executed this Term Sheet by March 25, 2025; or,</li><li>b) all necessary Agreement(s) have been executed by the</li></ul>
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		a) The Parties have not executed this Term Sheet by March 25, 2025; or, b) all necessary Agreement(s) have been executed by the Parties; or, c) all necessary Agreement(s) have not been executed by the Parties within one-year of execution of this Term Sheet.
		a) The Parties have not executed this Term Sheet by March 25, 2025; or, b) all necessary Agreement(s) have been executed by the Parties; or, c) all necessary Agreement(s) have not been executed by the Parties within one-year of execution of this Term Sheet.  Notwithstanding the above, and the non-binding/non-
		a) The Parties have not executed this Term Sheet by March 25, 2025; or, b) all necessary Agreement(s) have been executed by the Parties; or, c) all necessary Agreement(s) have not been executed by the Parties within one-year of execution of this Term Sheet.  Notwithstanding the above, and the non-binding/non-contractual nature of this Term Sheet, the Parties specifically agree that Section 23 of this Term Sheet shall be binding upon
		a) The Parties have not executed this Term Sheet by March 25, 2025; or, b) all necessary Agreement(s) have been executed by the Parties; or, c) all necessary Agreement(s) have not been executed by the Parties within one-year of execution of this Term Sheet.  Notwithstanding the above, and the non-binding/non-contractual nature of this Term Sheet, the Parties specifically

