

Queens Quay Revitalization Disclosure History

December 17, 2014



What did Waterfront Toronto disclose, and when?



- October 30, 2013 – CEO report (made public on Waterfront Toronto website) states contingency budget for Queen Quay project will be insufficient to cover increased costs. CEO report disclosed to governments.
- December 18, 2013 – Finding reconfirmed in public CEO report and disclosed to governments.
- February 5, 2014 – In-camera Board approval of budget increase and funding options.
 - Board meeting was held in-camera due to detailed discussions of land sale revenues to fund the increased budget, as provided for in the City of Toronto Act
- March 2014 City and Provincial governments informed of the budget increase and Board approval. Subsequent ongoing discussions with the City and Province.
- December 11, 2014 Last two significant claim settlements approved; revised budget and background released publicly and to media

- **As we approach the half-way mark of this first and most risk-prone construction phase, it appears likely that the modest (approximately 5%) contingency remaining in the currently approved budget will be insufficient to cover these extraordinary cost impacts. Management continues to identify and follow up on all cost containment opportunities and to review cost sharing allocations between ourselves and our third party partners to ensure that they remain appropriate. We are in the process of quantifying the impact on the overall project budget and will report the results to the Board in December.**