



Bayside Phase 1

Pursuant to the Consolidated Cost Management Report (attached), the following represents the financial status of the **Bayside Phase 1 Project** as at April 30, 2015:

- Bayside Phase 1 Project **Anticipated Final Cost** is forecast to be **\$66.69 million** or **\$2.03 million** (2.9%) less than the current budget;
- **Current commitments** equal **\$51.01 million**;
- Forecast of additional **future commitments** for known project changes and untendered work (“forecast but uncommitted”) equals **\$15.68 million**; and
- There is **\$2.03 million** in **Unallocated Contingency** (balance of contingency) remaining for future unknowns

The forecast is essentially unchanged since the previous report. Anticipated Final Cost continues to include an allowance for settling a contractor claim that is currently under negotiation. All construction currently under way is scheduled for completion by the end of June 2015. The balance of the construction work within Bayside Phase 1 – comprising Aitken Place Park and the Phase 1 Private Streets – is not scheduled to commence until 2016.

The updated Risk Register for May 2015 no longer identifies any high risks and there is only one remaining medium risk associated with the current construction program. A total of 24 risks have been closed since the current risk register was created in June 2014.

Bayside – External Services

Pursuant to the Consolidated Cost Management Report (attached), the following represents the financial status of the **Stormwater and Sanitary Servicing Infrastructure Project** as at April 30, 2015:

- Stormwater and Sanitary Servicing Infrastructure Project **Anticipated Final Cost** is forecast to be **\$45.36 million** or **\$1.54 million** (3.3%) less than the budget approved by the Board in June 2014;
- **Current Commitments** equal **\$33.47 million**;
- Forecast of additional **Future Commitments** equals **\$11.88 million**; and
- There is **\$1.54 million** in **Unallocated Contingency** remaining for future unknowns.

There has been no material change to the forecast since the previous report. Note that the above forecast is based on implementing Management’s recommended contingency plan, which defers implementing certain non-time-sensitive aspects of the stormwater infrastructure contemplated in the June 2014 Board Capital Approval (i.e., the in-water pipes between Sherbourne Common and Bayside). Installation and commissioning of process equipment within the Cherry Street Stormwater Facility (CS SWF) will also be deferred until it is required to accommodate flows generated by future development.

To the extent that available budget and funding are not fully consumed in completing the essential project elements, these may be applied to the purchase and installation of said process equipment. Tenders are being structured to include provisional items, such that competitive pricing is obtained for all potential project elements and the contract scope and price can be adjusted as appropriate prior to award.

The updated Risk Register for May 2015 identifies a single remaining high risk, relating to concealed obstructions, together with 11 medium risks. A total of 15 risks have been closed since the current Risk Register was created in June 2014. The micro-tunneling operation affected by the outstanding high risk is nearing completion. Management is monitoring the medium risks and implementing action plans to mitigate their potential impact on project cost and schedule.