

Update

As of November 30, 2016 the Corporation has not drawn on the loan with CIBC and the full \$40,000,000 remains available. For presentation purposes, bank indebtedness is presented net of restricted cash (i.e. comprises cash and unrestricted investments).

Waterfront Toronto has updated its cash flow forecast to reflect the 2017/18 Long Term Plan. The updated plan includes a potential land acquisition, assuming the offer is accepted. Waterfront Toronto anticipates the transaction will close within Fiscal 2018. The next forecasted borrowing requirement is projected in August 2017 totaling approximately \$4M and is anticipated to be repaid in September 2017. Additional borrowing of \$5.5M will be required in October 2017. Please see the attached forecast.

Reporting & Other Covenants

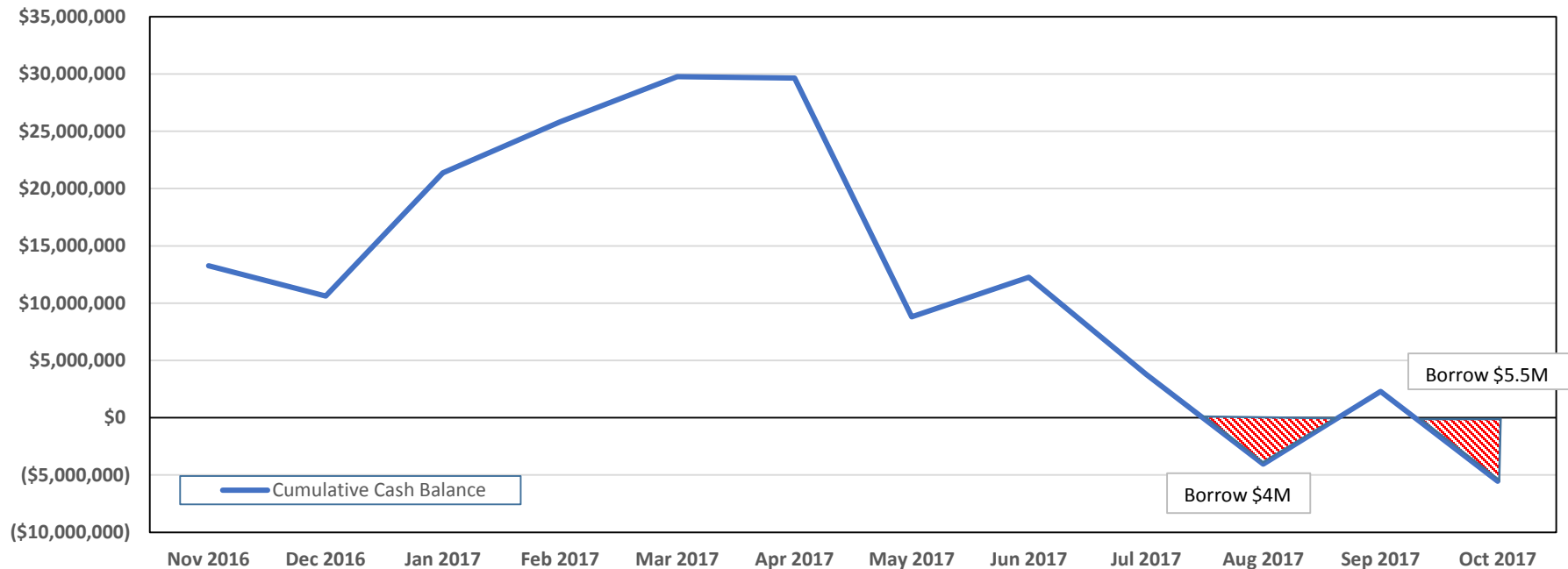
Waterfront Toronto prepares and updates the cash flow forecasts on a monthly basis and monitors closely in periods where cash becomes critical. The quarterly cash flow forecast has been provided to the Board of Directors for information purposes as well as to the lender to meet reporting requirements.

Other reporting and financial covenants will need to be maintained as part of the credit agreement with the lender and the consent with governments.

Committee Action Required

None

Cash Flow Forecast – November 2016 – October 2017



In \$ Millions	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May -17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17
Cash Inflow	0.7	1.5	13.2	8.2	7.8	7.9	1.6	11.5	0.2	0.2	14.4	0.2
Cash Outflow	(4.2)	(4.2)	(2.4)	(3.7)	(3.9)	(8.0)	(22.5)	(8.0)	(8.7)	(8.0)	(8.0)	(8.0)
Net Cash Change	(3.5)	(2.7)	10.8	4.5	3.9	(0.1)	(20.9)	3.5	(8.5)	(7.8)	6.2	(7.8)
Balance	13.3	10.6	21.4	25.9	29.8	29.7	8.8	12.3	3.8	(4.0)	2.3	(5.5)