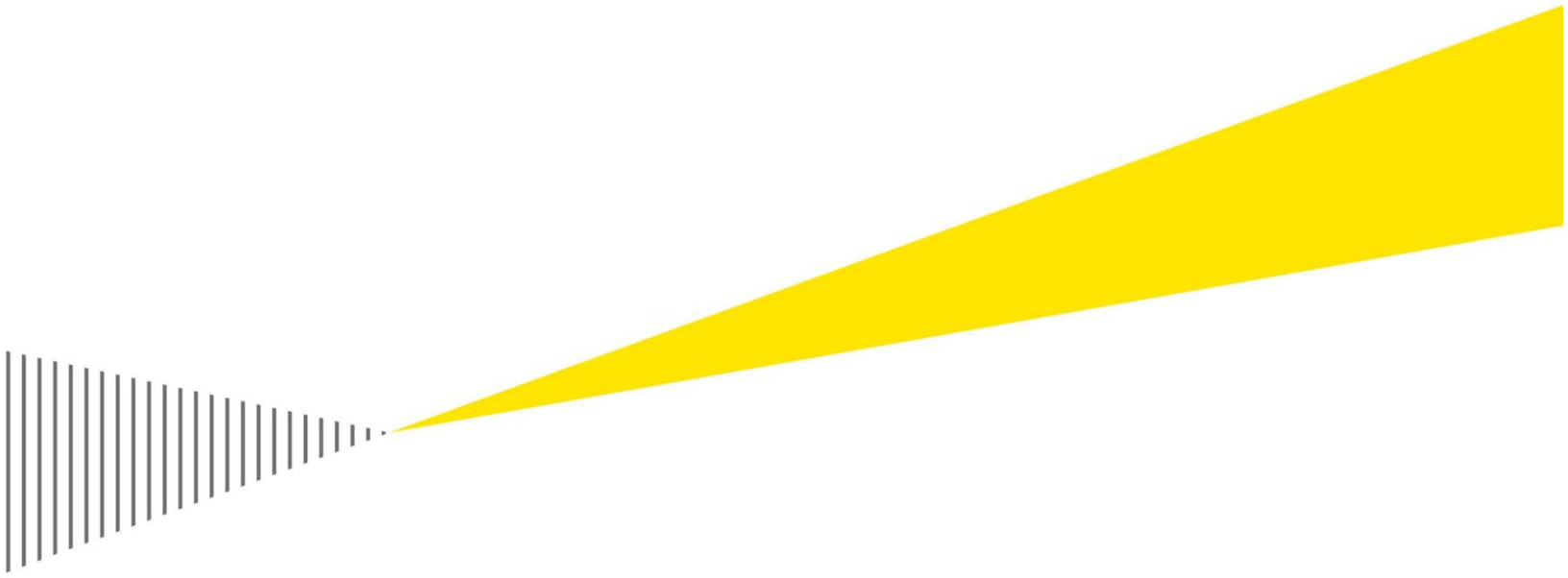
City of Portage la Prairie

Wastewater Treatment Plant Upgrade

Summary P3 Business Case

August 2016



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Important Notice

The City of Portage la Prairie (the "**City**") engaged Ernst & Young Orenda Corporate Finance Inc. ("**EY**" or the "**Consultant**") to develop a Business Case (the "**Business Case**") to explore the quantitative and qualitative aspects of its Wastewater Treatment Plant Upgrade project with the key purpose of identifying the procurement and funding methods that will provide the best value for money ("**VFM**") to the City. The Business Case was prepared in accordance with the P3 Business Case Development Guide developed by PPP Canada.

This report (the "**Summary Business Case**") provides a high-level summary of the complete Business Case and was prepared on City instructions solely for the purposes of the City. Certain financial information has been removed to ensure a competitive process should this Project move forward to procurement. This Summary Business Case should not be relied upon for any other purpose. It is based on objective analysis and information provided to us by the City and third parties and does not necessarily represent EY view, comments, conclusions and opinions.

The Summary Business Case may not have considered issues relevant to any third parties. Any use such third parties may choose to make of this report is entirely at their own risk and EY shall have no responsibility whatsoever in relation to any such use and to the fullest extent permitted by law we do not accept or assume responsibility to anyone other than the City for our work, for this report or for the opinions formed.

Our report to the City is based on inquiries of, and discussions with, the City and its consultants. We have not undertaken any form of investigation, audit, substantiation or verification procedures for the information, data and projections provided to us. We have not sought to verify the accuracy of the data or the information and explanations provided.

Our work has been limited in time and a more detailed / lengthy exercise may reveal material issues that this review has not. No obligation is assumed by EY to revise this report to reflect any circumstances or information that become available subsequent to the date of this report.

Project Need and Benefits

Project need and scope

The City of Portage la Prairie ("**PLP**") operates a complex treatment facility, known as the Water Pollution Control Facility ("**WPCF**"), which provides preliminary and secondary treatment, as well as disinfection, of municipal wastewater from the City and some small surrounding residential and commercial areas located in the Rural Municipality of Portage la Prairie, as well as final treatment of pretreated industrial wastewater from three (3) major industries.

The City must upgrade (the "**Project**") its wastewater treatment facility (the "**Facility**") to conform to new effluent guidelines applied by the Province of Manitoba (the "**Province**") and the Government of Canada. The most significant impact of these new regulations is the requirement to reduce nutrients in the effluent discharged to the Assiniboine River. The Province of Manitoba has recently enacted the Water Quality Standards, Objectives and Guidelines Regulation to limit total phosphorus and total nitrogen concentrations in the effluent of wastewater treatment facilities throughout Manitoba, but primarily focusing on facilities discharging to streams flowing into Lake Winnipeg. The following new limits will be applied:

- Total Phosphorus 1mg/L (30 day rolling average); from current levels of 20 mg/L
- Total Nitrogen 15 mg/L (30 day rolling average); from current levels of 60 mg/L

In addition to applying the above noted effluent criteria, the Province has further stipulated that processes used to achieve these limits must be sustainable, rely on biological processes to the extent possible and minimize the use of chemicals. The Regulation requires the best practical technology for beneficial use of valuable resources such as nutrients, organic matter and energy contained within biosolids and sludge. Based on the City's request, the Province has postponed the conformance date to January 1, 2018.

The Project plays an essential role in maintaining the region's economic capacity. There are three (3) major industrial users that have a wide-reaching regional benefit. These include potato processing plants operated by McCain Foods Ltd. ("**McCain**") and J.R.Simplot Ltd. ("**Simplot**"), and a field pea processor, Nutri-Pea Limited ("**Nutri-Pea**"). McCain and Nutri-Pea are located in the McMillan Industrial Park within the City, while Simplot is located approximately 10 km west of the City in the Poplar Bluff Industrial Park, within the Rural Municipality of Portage la Prairie. The three industries employ more than 600 people directly and have an indirect impact on the overall region's economy. The agricultural and transportation industries throughout the Province are also highly dependent on these industries.

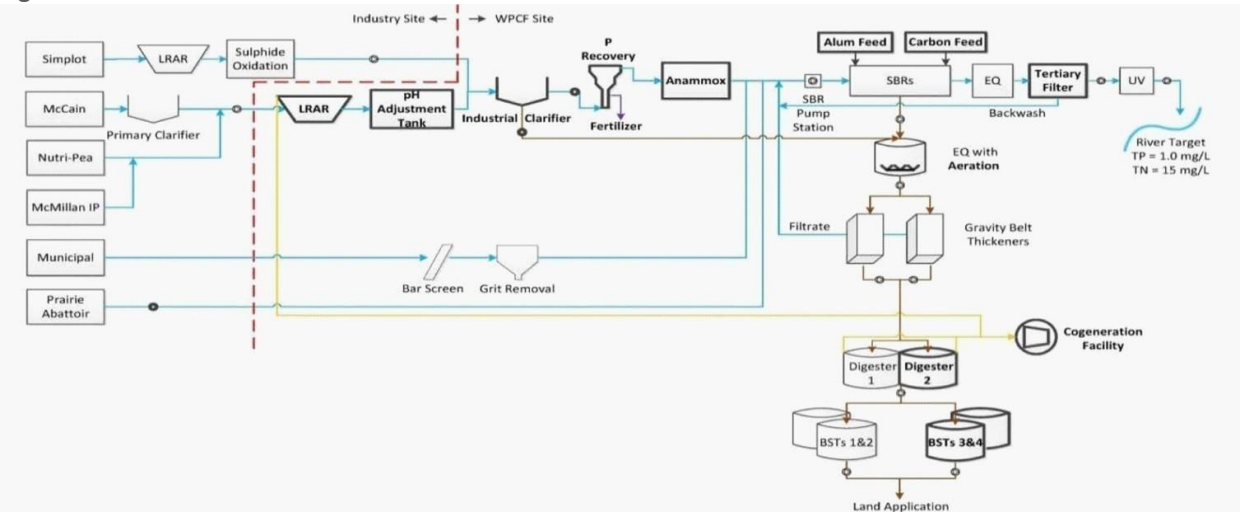
The cost of the technologies required to reduce nutrients far exceeds the abilities of any one partner to complete on their own. The City and the Industrial users agreed that it would be mutually beneficial to consolidate the treatment of all wastewater for nutrient reduction at one facility as opposed to four (4) separate facilities within the City limits.

The most significant components of the upgraded facility include the following:

- Low Rate Anaerobic Reactor ("**LRAR**") to pre-treat McCain and Nutri-Pea wastewater;
- Industrial clarifier to reduce solids in the industrial streams when pre-treatment systems are in upset;
- Phosphorus Recovery (phosphorus reduction) system on industrial streams;
- De-ammonification (nitrogen reduction system) on industrial streams;
- Chemical feed systems for Sequencing Batch Reactors ("**SBRs**");
- Tertiary Filters;
- Anaerobic Digester;
- Biosolids Storage Tanks ("**BSTs**"); and
- Biogas Utilization Facility.

The recommended process train is illustrated below with new components shown in bold.

Figure 1: Recommended Process Train



Since the last major upgrade, the City has been anticipating future modifications to incorporate nutrient reduction. AECOM has been working closely with the City through the execution of a series of studies and pilot and full scale investigations to identify the most suitable process arrangement for the effective implementation of phosphorus and nitrogen reduction systems. A broad range of system configurations and process modifications have been investigated, including innovative technologies, chemical and biological systems, industrial pre-treatment scenarios and alternative growth projections. The Preliminary Design Study, completed by AECOM in March 2015, describes in more detail the steps taken to determine a potential upgrading configuration of the WPCF to meet the requirements of the Province. In the Preliminary Design phase of this Project, the configuration of the treatment process was confirmed through the evaluation of several alternatives, pilot testing of innovative process alternatives, and the analyses of life cycle cost estimates for the "short-listed" options.

The process train was established based on the following criteria:

- Low life cycle costs;
- Low NPV- lower ongoing operating costs
- Reduced reliance on chemicals for ongoing operation;
- Environmental sustainability and reuse of nutrients;
- Consideration for industrial pre-treatment process upsets;
- Reliable process train capable of meeting new effluent limits;
- Biogas energy utilization;
- Effective odour control;
- Minimal disruption to industrial operations; and
- Equitable capital and operating cost distribution to all utility ratepayers.

Project objectives

As previously highlighted the key objective of the Project is to upgrade the Facility in order to enable the City to achieve the following:

- Conform to new effluent guidelines applied by the Province;
- Reduced impact on the environment and improve the overall water quality standard;
- Minimize the reliance on chemicals for ongoing operation;
- Maintaining the region's economic capacity by providing the major industrial users with the necessary infrastructure required to continue and potentially expand their operations;
- Help secure jobs for more than 600 residents of the region who are employed by the major industrial users.

Project benefits

Though the decision to upgrade the facility is driven by a change in the regulatory requirements, it has several direct and indirect benefits to the City and the region. As previously highlighted, the Facility plays an essential role in maintaining the region's economic capacity as it provides the necessary wastewater infrastructure for the three major industrial users to continue and potentially grow their current operations. This has wide-reaching regional economic, social and environmental benefits.

The WPCF would have a large economic impact on local fisheries. The region is host to the largest freshwater fishery in Canada (west of the Great Lakes), and the largest commercial Walleye fishery in North America. Lake Winnipeg fish stocks contribute to the $17 million (annual) sport fishing industry around Manitoba. Effluent contamination and failure to adhere to standards could have potentially harmful impacts on the local economy, including licensed fisheries which employ local populations in processing, packaging and shipping capacities. Impacts on the fishing industry could impart negative consequences for local families and businesses.

Adherence to changing regulatory requirements would also impact the First Nation communities thriving on Lake Winnipeg's shores. Any issues with effluent contamination may lead to social and economic issues in surrounding communities.

In addition to the economic and social benefits, the Project has environmental benefits that will directly impact the residents in the City, region and the Province. As a result of conforming to the new Provincial regulatory requirement, the Facility will reduce nutrients flowing into Lake Winnipeg, thus reducing algae growth and preventing eutrophication in Lake Winnipeg. Algae growth often impacts recreational activities for thousands of tourists to the local area each year. As such, the adherence to the new regulations could have a positive impact on the $110,000,000 generated through annual tourism.

The Province has further stipulated that processes used to achieve these limits be sustainable, rely on biological processes to the extent possible and minimize the use of chemicals. Environmental impacts are the major contributor to the requirement to remove nutrients from wastewater effluent. Lake Winnipeg has been identified as deteriorating due to phosphorous loadings from municipal sewage, septic fields, crop fertilizers, industrial discharges, livestock manure and urban runoff. Due to 200 small wastewater facilities and 10 larger municipal and industrial facilities, nutrient overload has caused deterioration of marshlands, wildlife habitats, and fish spawning areas. Algal blooms have led to increased nutrients from blue-green algae. This algae is not a food source for local wildlife. The decomposition of the blooms has been linked to oxygen depletion in waterways affecting fish life and water quality.

The Public-Private Partnership Approach

The City is planning to undertake a public-private partnership ("**P3**") approach for the delivery of the Project. A P3 is a long-term, performance-based approach to procuring public infrastructure where the private sector assumes a major share of the responsibility in terms of risk and financing for the delivery and the performance of the infrastructure, from design and structural planning, to long-term maintenance.

P3s offer several major benefits: on-time and on-budget delivery, transferring risks, optimizing costs over the whole lifecycle of the asset and engaging the expertise of the private sector. The public sector accesses these benefits by transferring to the private sector those risks that they can manage more effectively. P3s leverage the strengths of the public and private sectors to realize more efficient project delivery and guarantee improved long-term operation and maintenance ("**O&M**").

P3s can be a better way for governments to meet the infrastructure needs of Canadians, especially where projects are large, complex and where innovation can add value, reduce costs and deliver better infrastructure. Successful P3 projects usually have some or all of the following characteristics:

- They are projects that are large enough to attract private sector interest and financing in the market place;
- They are complex projects that present an opportunity to realize efficiencies through innovation;
- They are usually outside the core competency of government (i.e. purpose-built infrastructure);
- They allow for risks associated with some or all of the components of the project (design, build, finance, operate and maintain) to be transferred to the Project consortium;
- They provide positive value for money ("**VFM**"), meaning that the P3 approach offers better value to taxpayers compared to the traditional procurement; and
- They are performance-based contracts.

Based on the analysis by the City across a range of delivery models against its objectives, a Design Build Finance Operate Maintain ("**DBFOM**") is expected to provide the greatest transfer of risk and VFM to the City, while maximizing market competition, providing greater cost and schedule certainty, and affordability as compared with traditional models.

The preference for P3 DBFOM project delivery was also based on an examination of recent market transactions or similar size and scope, including the DBFOM Regina Wastewater Treatment Plant Expansion (SK) and Upgrade and DBFOM Evan Thomas Water and Wastewater Plant (AB). Unlike other Canadian Provinces such as Ontario and British Columbia, Manitoba does not have a public infrastructure agency charged with planning delivery and oversight of major infrastructure projects delivered under P3 arrangements.

There has been an increasing interest in the Manitoba market in delivering of major public infrastructure projects under P3 procurement models. Effective September 4, 2013, the Government of Manitoba proclaimed into force the *Public-Private Partnerships Transparency and Accountability Act* to enhance transparency and public accountability in the decision-making process leading up to a P3 Capital Project. Since then, the Chief Peguis Trail Extension and the Southwest Transitway Stage 2 (Pembina Highway Underpass) have been procured under P3 delivery models in Manitoba.

Consultation sessions were conducted by EY on behalf of the City to assess the capability and appetite of the P3 industry participants to carry out the Project under various procurement alternatives and to obtain feedback to assist with the development of an efficient and effective procurement option. Fifteen (15) firms were invited to provide feedback in this respect with representation from a cross section of the market including developers, financial investors, construction companies, operation and maintenance providers, technology/equipment manufacturers, and debt providers. The feedback received during the consultations indicated that there is significant interest in the Project as a P3, and there was general consensus that the size and scope of the Project made it well-suited as a DBFOM. Findings from the consultations informed the analysis conducted as part of the Business Case.

Value for Money Assessment

Overview

A detailed VFM assessment was undertaken to compare delivery of the Project under a P3 approach (a DBFOM in this case) with delivery of the Project under the City's "traditional" approach to deliver large capital projects – in this case a Design Bid Build ("**DBB**") approach.

In accordance with generally accepted practice in Canada, the methodology for establishing VFM is based on discounted cash flow ("**DCF**") analysis. This involves establishing a period by period cash-flow profile for each of the delivery options based on procuring the Project on a "like for like" basis (i.e. assuming consistent timeline, specifications, performance standards etc.).

These cash-flow profiles are then adjusted for the time value of money by discounting them to provide a Net Present Value ("**NPV**") for each of the DBB and DBFOM delivery options and adjusted for any other key differentials between the options (such as the different risk profiles inherent in each option).

Two financial models were constructed for the VFM assessment:

- **Public Sector Comparator / DBB Model** - The public sector comparator ("**PSC**") represents the costs associated with delivering the project under a traditional delivery model and is used as the benchmark against which, initially, the shadow bid model (see below), and ultimately, the private sector partners' financial offer will be tested for VFM. The PSC will also be a key procurement evaluation tool as the Project moves through the P3 procurement process.

- **Shadow Bid / DBFOM Model** - The shadow bid model estimates the costs of delivering the project under DBFOM option and calculates the future payments which the City will make to the private sector partner over the life of the contract.

Risk Analysis

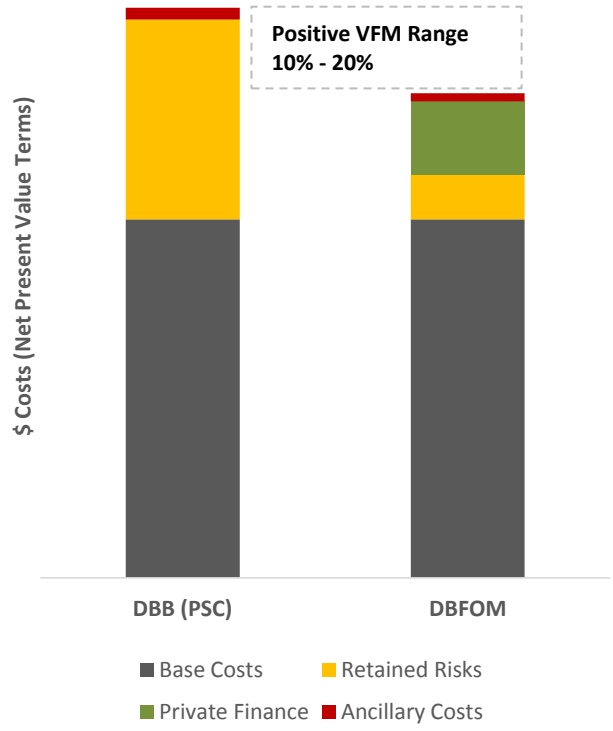
One of the key principles behind the use of a P3 procurement approach is the ability of the public sector to transfer risks that it would typically accept under a traditional procurement route to the private sector. The foundation for risk allocation is based on the premise that the party which is able to manage a given risk most efficiently (i.e. at the lowest cost) should assume that risk. Once the identified risks have been quantified, their value (i.e. the expected cost of these risks) is incorporated into the project cash flows in order to compare the procurement models on a risk-adjusted basis. As such, the value of the risk therefore is taken into account when considering the VFM of delivery options with significantly different risk profiles.

To quantify risks, a risk workshop was conducted by EY with representation of those with an understanding of relevant project risks including the City, AECOM and PPP Canada. A risk matrix of over 60 risks was developed, and each risk was quantified based on the applicable cost base, probability of occurrence, expected impact, and assumed risk allocation between the City and the private sector partner.

Preliminary VFM Results

Financial assumptions used in the VFM assessment including cost estimates, borrowing rates, and discount rate have been removed to ensure a competitive procurement process should this Project move forward under a P3 delivery option. The preliminary results of the VFM assessment[1] are set out below.

Figure 1: Preliminary Value for Money Results



Base Costs include design & construction, contingencies, O&M Costs, rehabilitation (lifecycle) costs.

Retained Risks are the risks that are managed by the public sector.

Private Finance includes financing costs and equity returns incurred by the private sector. They also include transferred risks that are managed by the private sector partner.

Ancillary Costs are costs incurred by the public sector for planning, procurement and management of the Project.

The DBFOM delivery option is expected to provide VFM savings to the City within the range of **10%** to **20%** relative to the "traditional" (DBB) delivery option for the Project on a risk-adjusted NPV basis over the contract term. Sensitivity analysis was also conducted on the VFM results to test for robustness of results to key variables such as capital contribution levels, capital costs, O&M costs, lifecycle costs, interest rates and discount rate, confirming the positive VFM of 10% to 20%.

[1] Based on the current draft Business Case; these results may vary following further analysis and PPP Canada approval.

Funding sources

The Province of Manitoba and PPP Canada's assumed contributions correspond to approximately 67% of the total eligible capital costs. The amount will be made at the substantial completion date.

The remaining capital costs will be funded by the private sector in the form of a long term bond and private equity arranged by the private sector partner. This amount, along with costs incurred by the private sector partner related to the operations and maintenance of the Facility, will be repaid by the City through annual service payments over the contract term.

Recommended Procurement Strategy

Based on the results of the Business Case, the DBFOM delivery option was found to provide best VFM to the City for the Project. The City's Administration is recommending that DBFOM be selected as the preferred delivery option for the Project.

A procurement strategy and implementation plan have been developed by the City setting out the critical path and stakeholders and governance structure to take the project forward.

A high level timeline for the procurement of the project with major milestones and accountabilities is set out below:

Table 1: High-Level Timeline for Procurement

Milestone	Accountability	Estimated Date
Preparation of Business Case	City of Portage la Prairie	January 2016
Business Case Review	PPP Canada, City of Portage la Prairie	February 2016
Stakeholder consultation document development/strategy	City of Portage la Prairie	March 2016
Stakeholder consultation (Industry, Public, Employees, Union)	City of Portage la Prairie	August 2016
Approval of Business Case subject to PPP Canada and provincial government funding assistance	City Council	August 2016
Recommendation for Ministerial approval of the Business Case by PPP Canada Board	PPP Canada	September/October 2016
Release of RFQ	City of Portage la Prairie	January 2017
Announcement of Shortlisted proponents	City of Portage la Prairie	March 2017
Release of RFP and draft Project Agreement	City of Portage la Prairie	April 2017
RFP responses received	City of Portage la Prairie	November 2017
Evaluation of RFP responses	City of Portage la Prairie, external advisors	January/February 2018
Announcement of Preferred Proponent	City of Portage la Prairie	March 2018
Financial Close/Design	City of Portage la Prairie, external advisors, Preferred Proponent	March 2018
Completion of Construction	Project Co.	September 2020
Final Commissioning	Project Co./City of Portage la Prairie	October 2020- December 2020

The Province of Manitoba has recently enacted legislation which provides parameters for undertaking a P3 procurement. The Public-Private Partnerships Transparency and Accountability Act outlines rules for public sector engagement on P3s.

The Act does not specify what types of projects are suitable for a P3 procurement, but instead provides the framework for how information is to be prepared and released concerning the planning, decision making process and project completion.

More specifically, new requirements under the act for public sector organizations include:

- Undertaking a preliminary analysis, outlining the risks, costs and benefits of using a P3 agreement.
- Holding public consultations (including a public meeting) and releasing a report on the public proceedings.
- Appointing a fairness monitor to oversee purchasing processes and releasing a contract summary.
- Reporting to the provincial auditor general after construction is complete.
- The act and the act's regulation outline the specific requirements.

The City also has in place a procurement policy and procedure manual for procurement and disposition of materials, as required by provincial legislation. This was updated recently in June 2014 with Council Resolution number 189/14. The main purpose of the policy is to ensure that the financial resources of the City are managed effectively and that purchases are made in a cost effective manner. Although the policy does not specifically mention P3 procurement, it is clear that a tender is required and that Council resolution or bylaw is needed prior to moving forward with a project over $100,000. Any revisions to the City's associated policies require further consideration and decision by City Council.

The procurement policy also indicates the following: *"The City of Portage la Prairie recognizes the value of purchasing locally. Manitoba is a signatory to the Agreement on Internal Trade making the City required to abide by the guiding principles of the agreement. Local suppliers shall be encouraged to bid for products or services required by the City."* This shows importance of local engagement on any project undertaken by the City and should be considered during any active procurement on this project through such processes as:

- Business-to-business events;
- Dialogue and sharing of information with the local Chamber of Commerce;
- Communications with local construction associations; and

In addition to these policies and processes, the City intends on hosting a Proponent Open House following release of the RFQ to share information on the Project and allow for questions to be raised by potential respondents.

Project Status

The Project is well developed relative to the stage of procurement and a clear plan has been developed to progress outstanding requirements for the Project to proceed as planned. The status of key aspects of the Project which are critical to its success are set out within the sub-sections below.

Environmental Considerations - In addition to complying with the Government of Canada's Federal Wastewater Systems Effluent Regulations (the City is currently in compliance), the wastewater treatment facility also has to comply with the recently enacted Province of Manitoba Water Quality Standards, Objectives and Guidelines regulations. The City must upgrade its wastewater treatment facilities to conform to these new effluent guidelines. The Manitoba regulation for nutrient reduction specifies January 1, 2016 as the deadline for compliance. The City of Portage la Prairie requested and was granted an extension until January 1, 2018. The City plans on requesting an additional extension, given the

planned commissioning date in 2020. Through verbal discussions, the Province has indicated to the City that they would like to see interim or partial commissioning prior to the full commissioning date.

The completed Functional Design and associated report outlines the scope of the project and anticipated environmental impacts. The Environment Act Proposal ("**EAP**") will be based on this Functional Design and will need to be submitted to the Province for review. Public consultation to convey the scope of the Project to those who might be impacted and to solicit input from the public may be conducted as part of the final preparation of the EAP. The completion of the provincial review will be the issuance of the Environment Act Licence for the upgraded facility, setting out the new effluent limits. These limits are well understood based on review with the Province and on the guidelines set out in provincial environmental regulations. In general, it is anticipated that there will be some flexibility in the application of new effluent limits and that the new Environment Act License will contain some provisions for a staged implementation of the proposed systems.

Using the existing design work as a basis for the provincial review, the EAP is expected to take about 6 months. AECOM has indicated that if a traditional procurement approach is utilized, funding arrangements can be established and the detailed design process could commence following this 6-month period. If a P3 route is chosen, proponent designs may differ from the existing functional design. This may require additional review by the province and could also lead to timing implications. It is unlikely that the three shortlisted proponents will want to assume risks associated with obtaining environmental approvals if their design is compliant with the Project Specific Output Specification document. This will need to be discussed with proponents during commercially confidential meetings at the RFP stage of procurement.

During the development of the P3 procurement documents (i.e. Project Agreement), the City and its advisors will ensure that measures required to mitigate potential environmental concerns are reflected within the contract documents for implementation by the successful P3 proponent.

Land Requirements - It is not expected that any additional lands will be required to complete the construction of the project. The City currently owns the site where the existing wastewater treatment facility is located, which will continue to be the location of the upgraded facility.

Site Approvals - Other than the environmental approvals, there are no major additional site approvals (i.e. permits) required in order to complete the procurement and construction processes. It is noted that land drainage approvals may be required; however, this is not expected to be an impediment to Project commencement and completion.

Design Development - The current capital cost estimates were to be prepared on the basis of a "Class 3" level, ASTM E-2516 Standard Classification for Cost Estimate Classification System. Class 3, in this case, is a detail planning level estimate based on the Functional Design. These estimates are between -15% and +20% based on estimated quantities and all system components. These estimates are based upon a project design that is determined to be 30% complete to allow the undertaking and submitting of the business case to PPP Canada's requirements. The 30% design will be used as the baseline against project actual costs, or used to compare with alternate methods of project delivery.

Since the last major upgrade, the City has been anticipating future modifications to incorporate nutrient reduction. AECOM has been working closely with the City through the execution of a series of studies

and pilot and full scale investigations to identify the most suitable process arrangement for the effective implementation of phosphorus and nitrogen reduction systems. A broad range of system configurations and process modifications have been investigated, including innovative technologies, chemical and biological systems, industrial pre-treatment scenarios and alternative growth projections. The Preliminary Design Study, completed by AECOM in March 2015, describes in more detail the steps taken to determine the preferred upgrading configuration of the WPCF to meet the requirements of the Province. In the Preliminary Design phase of this Project, the configuration of the treatment process was confirmed through the evaluation of several alternatives, pilot testing of innovative process alternatives, and the analyses of life cycle cost estimates for the "short-listed" options.

Stakeholders - Key stakeholders identified include:

- City Council;
- Industry (i.e. McCain Foods, J.R.Simplot and Nutri-Pea);
- Provincial government ministries and agencies (Manitoba Municipal Government, Conservation and Water Stewardship, Manitoba Water Services Board, Canada-Manitoba Infrastructure Secretariat and The Public Utilities Board);
- The local business community and associated groups such as the local Chambers of Commerce and the Construction Association of Rural Manitoba;
- Rural Municipality of Portage la Prairie;
- Land owners adjacent to the proposed facility;
- Non-commercial users and local residents in and around the City of Portage la Prairie; and
- Employees of the City impacted or potentially impacted by the project and labour Unions.

Several Industrial Stakeholder consultations have been held in relation to the Project.

Approvals

The table below presents the approvals that will be required post-business case to move the Project from procurement to Financial Close.

Table 2: Timeline of Approvals

Approval	Estimated Date
Recommendation by City Administration to proceed with the Project following completion of the detailed business case	March 2016
Council approval of City funding and value for money, subject to PPP Canada and provincial funding	September 2016
Federal and Provincial Funding Decisions	November 2016
City Council meeting to review financial details regarding both PPP Canada's and the province's funding contributions and re-affirm City commitment to Proceed	November 2016
Approval to proceed to RFQ	January 2017
Approval/Announcement of RFQ Shortlisted Proponents and Approval of RFP	March/April 2017
Approval of Preferred Proponent	March 2018
Approval of EAP*	June 2018
Approval of Industrial Services Agreements	October 2016
Financial and Commercial Close	March 2018

*Final approval is not expected until the Preferred Proponent is selected and the final design is nearing completion. This approval will be based on the City's reference concept design.

**ISAs will be mostly negotiated prior to final bid submissions; however, final details are not expected to be known until near Financial Close once more details are known on the design and cost of the facility and associated long-term operations and maintenance.

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