Appendix B

Assiniboine Park Conservancy

June 21, 2014

Mr. Michael Ruta
Chief Financial Officer
City of Winnipeg
2nd Floor, 510 Main Street
Winnipeg, MB
R3B 1B9

Dear Mr. Ruta:

Re: Major Capital Contribution – $4.5 million Advance of 2015 Capital

Further to our presentation on the Journey to Churchill at the June 19th Council seminar, please accept this letter as our formal request for an advance against the City's 2015 major capital contribution to Assiniboine Park Conservancy. The Journey to Churchill budget estimate will be exceeded by $4.5 million to take the project to substantial completion on July 3rd in time for the grand opening. This budget overage has created a serious cash shortfall that the Conservancy is unable to manage without this advance.

Most of the budget overage of $4.5 million was created as a result of the cold and enduring winter experienced through 2013-2014, resulting in excessive heating, hoarding and related costs. Winter temperatures and the amount of snow also slowed progress on the project, resulting in the need for overtime to meet the July 3rd grand opening.

This advance is critical to the completion of the Journey to Churchill so approval by City Council as soon as possible followed by the advance of cash is necessary to be able to pay our construction manager and the sub-contractors in July.

If you have any questions or require further information to take this request forward to the City's Executive Policy Committee and City Council, please do not hesitate to call me at (204) 927-6011.

Thank you,

Sincerely,

Leanne Burkowski

Leanne Burkowski, CFO
Assiniboine Park Conservancy

c: M. Redmond, President & CEO, APC
C. Fernandes, City of Winnipeg
C. Wightman, City of Winnipeg

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