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TO:	CHAIR AND MEMBERS AUDIT COMMITTEE MEETING ON SEPTEMBER 29, 2011
FROM:	MARTIN HAYWARD CITY TREASURER, CHIEF FINANCIAL OFFICER
SUBJECT:	ENGAGEMENT OF PWC FOR SPECIAL AUDIT

RECOMMENDATION

That on the recommendation of the City Treasurer, Chief Financial Officer, PWC LLP **BE ENGAGED** to complete a review of lessons learned in developing brownfield projects following our experience with recent projects, such as the BMO Centre.

PREVIOUS REPORTS PERTINENT TO THIS MATTER
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None

BACKGROUND

In July of 2011 the cost overruns on the BMO Centre project were communicated to the City and were presented to City Council, this prompted discussion on the processes around the development of brownfield projects.

The Chief Administrative Officer committed to Council to undertake an independent review in order to improve processes and communications on future projects.

PREPARED BY:	RECOMMENDED BY:
MIKE TURNER DEPUTY CITY TREASURER	MARTIN HAYWARD CITY TREASURER, CHIEF FINANCIAL OFFICER