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Joanne Richardson

Director – Major Projects and Partnerships
Regulatory Affairs

BY EMAIL AND RESS

February 18, 2022

Mr. Andrew Pietrewicz
Acting Manager of Generation & Transmission
Ontario Energy Board
Suite 2700, 2300 Yonge Street
P.O. Box 2319
Toronto, ON M4P 1E4

Dear Mr. Pietrewicz,

**EB-2020-0188 – Hydro One Networks Inc. Leave to Construct Application - Power Downtown Toronto
LTC – Change Notification**

In accordance with the conditions of approval, specifically condition 3, this letter is to inform the OEB of a material change to the Power Downtown Toronto Project, originally approved by the OEB under docket EB-2020-0188 on February 25, 2021.

Hydro One is updating the OEB of the current project schedule. The new in-service date of the Project is December 2026 with construction set to commence immediately.

Hydro One would like to inform the OEB that a tunnel vendor has been secured and a final real estate licence agreement that accommodates the revised schedule has been reached with the City of Toronto. Corresponding resources (both internal and with the vendor) have been planned accordingly and no further revisions to the project schedule are envisioned at this time.

Hydro One has ensured that the revised schedule that includes the extended use of the property at 75 Elizabeth Street was agreeable to the City of Toronto before formally modifying the schedule with the OEB.

Project costs are anticipated to moderately increase over the discrete amount approved in the leave to construct application. However, despite the schedule delay, the cost of the project is currently forecast to fall well within the Class 3 AACE estimate disclosed in Exhibit I, Tab 1, Schedule 9 of the Application. The current forecast spend is \$117.4. The approved \$107.2M estimate was characterized by an AACE Class 3 (-20% / +30%) level of confidence.

This correspondence has been filed electronically on the OEB's Regulatory Electronic Submission System and has been electronically delivered to all intervenors of record in the aforementioned proceeding.

Hydro One trusts the above notification is satisfactory and will continue to progress on delivering this critical infrastructure project in accordance with the OEB approval.

Sincerely,

A handwritten signature in black ink, appearing to read "Joanne Richardson". The signature is fluid and cursive, with a large initial "J" and "R".

Joanne Richardson

c/ Intervenors of record in EB-2020-0188 (electronic only)