

## Risk Assessment

<b>Risk Element</b>	<b>Risk Description</b>	<b>Likelihood</b>	<b>Impact</b>	<b>Risk Score</b>	<b>Current Mitigations</b>	<b>Potential Future Mitigations</b>
Financial	Funding from other level of government is not available to support the Mill Creek daylighting project.	3 - Possible	3 - Major	9 - Medium	Federal and provincial partners have been actively involved in the feasibility study, and support the study's findings.	The City will establish a high-level working group comprised of representatives from the City and from provincial and federal levels of government. The working group will explore cost-sharing opportunities and potential funding mechanisms concurrently with master plan work.
Project Management	Construction costs may exceed estimates generated at the feasibility study stage.	3 - Possible	3 - Major	9 - Medium	Three conceptual options have been developed as part of the technical feasibility study. A 50 percent contingency fee has also been calculated to account for design and engineering uncertainties.	Administration will verify and refine cost estimates during concept design work undertaken as part of the master planning process. The concept design will be adjusted as needed to ensure that construction costs do not exceed those estimated.
Legal/Regulatory	Federal and provincial legal and regulatory requirements may delay or restrict project implementation.	2 - Unlikely	3 - Major	6 - Low	Federal and provincial partners have been actively involved in the feasibility study and have identified a low level of regulatory risk for this project.	The City will work collaboratively with federal and provincial regulatory agencies to identify and ensure regulatory requirements are factored into overall project timelines.