

**BUILDING ONTARIO FUND**

**Audited Financial  
Statements for the year  
ended March 31, 2025**

## Financial Statements

### Management's Responsibility for Financial Information

Management of the Building Ontario Fund (BOF) is responsible for the integrity, consistency, objectivity and reliability of the financial statements. These financial statements were prepared in accordance with Canadian public sector accounting standards. The preparation of the financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

Management is responsible for establishing and maintaining a system of internal controls designed to provide reasonable assurance that financial information is relevant, reliable and accurate, and that assets are properly accounted for and safeguarded. The system includes formal policies and procedures and an organizational structure that provides for appropriate delegation of authority and segregation of responsibilities.

The Board of Directors, through the Finance and Audit Committee (FAC), is responsible for ensuring management fulfils its responsibilities for financial reporting and internal controls. The FAC meets regularly with management to deal with issues raised by them and to review the financial statements before recommending approval by the Board.

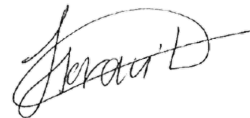
The Office of the Auditor General, appointed by our Board, has audited the financial statements in accordance with Canadian generally accepted auditing standards, as stated in their Independent Auditor's Report. The Office of the Auditor General has full and unrestricted access to the FAC to discuss their audit and related findings.

On behalf of Management:



Michael Fedchyshyn  
Chief Executive Officer  
(MM-DD-YYYY)

June 10, 2025



Inna Kravitz  
Chief Financial Officer  
(MM-DD-YYYY)

June 10, 2025

## **INDEPENDENT AUDITOR'S REPORT**

### **To the Building Ontario Fund**

#### **Opinion**

I have audited the financial statements of the Building Ontario Fund, which comprise the statement of financial position as at March 31, 2025 and the statements of operations, change in net financial assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Building Ontario Fund as at March 31, 2025, and the results of its operations, changes in its net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

#### **Basis for Opinion**

I conducted my audit in accordance with Canadian generally accepted auditing standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Building Ontario Fund in accordance with the ethical requirements that are relevant to my audit of the financial statements in Canada, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

#### **Other Information**

Management is responsible for the other information. The other information obtained at the date of this auditor's report is the Building Ontario Fund 2024-25 Annual Report, but does not include the financial statements and my auditor's report thereon.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work I have performed on this other information obtained prior to the date of the auditor's report, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Building Ontario Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Building Ontario Fund either intends to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Building Ontario Fund's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Building Ontario Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Building Ontario Fund's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Building Ontario Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

A handwritten signature in black ink that reads "Jeremy Blair". The signature is written in a cursive, flowing style.

Toronto, Ontario  
June 10, 2025


Jeremy Blair, CPA, CA, LPA  
Assistant Auditor General

**BUILDING ONTARIO FUND**  
**Statement of Financial Position**  
**As at March 31, 2025**  
*(in thousands of dollars)*

	<b>2025</b>
<b>FINANCIAL ASSETS</b>	
Cash and cash equivalents (note 3)	\$ 1,548
Accounts receivable (note 4)	493
<b>Total financial assets</b>	<b>2,041</b>
<b>LIABILITIES</b>	
Accounts payable and accrued liabilities (note 5)	1,029
Due to related parties (note 11)	256
<b>Total liabilities</b>	<b>1,285</b>
<b>Net financial assets</b>	<b>756</b>
<b>NON-FINANCIAL ASSETS</b>	
Tangible capital assets (note 6)	113
Prepaid expenses	8
<b>Total non-financial assets</b>	<b>121</b>
<b>ACCUMULATED SURPLUS</b>	<b>\$ 877</b>

*The accompanying notes are an integral part of these financial statements.*

**Approved on behalf of the Board of Directors:**

  
 Helen Bobiwash, FCPA, FCMA  
 Chair – Finance & Audit Committee

  
 Brian J. Porter  
 Chair of the Board of Directors

**BUILDING ONTARIO FUND****Statement of Operations****For the year ended March 31, 2025***(in thousands of dollars)*

	<b>2025 Actuals</b>
<b>REVENUES</b>	
Government transfers	\$ 6,160
Interest income	51
<b>Total revenues</b>	<b>6,211</b>
<b>EXPENSES</b>	
Salaries, wages and benefits	2,981
Professional services	2,036
Supplies, facilities and other	301
Amortization of capital assets	16
<b>Total expenses</b>	<b>5,334</b>
<b>Operating surplus</b>	<b>877</b>
<b>ACCUMULATED OPERATING SURPLUS</b>	
Operating surplus for the year	877
Accumulated operating surplus, beginning of year	-
<b>Accumulated operating surplus, end of year</b>	<b>\$ 877</b>

*The accompanying notes are an integral part of these financial statements.*

**BUILDING ONTARIO FUND****Statement of Change in Net Financial Assets****For the year ended March 31, 2025***(in thousands of dollars)*

	2025 Actuals
Operating surplus	\$ 877
<b>Tangible capital assets</b>	
Acquisition of tangible capital assets	(129)
Amortization of tangible capital assets	16
<b>Decrease attributable to capital assets</b>	<b>(113)</b>
<b>Other non-financial assets</b>	
Acquisition of prepaid expenses	(9)
Use of prepaid expenses	1
<b>Decrease attributable to other non-financial assets</b>	<b>(8)</b>
Increase in net financial assets	756
Net financial assets, beginning of year	-
<b>Net financial assets, end of year</b>	<b>\$ 756</b>

*The accompanying notes are an integral part of these financial statements.*

**Statement of Cash Flows**  
**For the year ended March 31, 2025**  
*(in thousands of dollars)*

	<b>2025</b> <b>Actuals</b>
<b>Cash flows from operating activities</b>	
Operating surplus	\$ 877
Adjustments for non-cash items:	
Amortization of tangible capital assets	16
Changes in working capital items:	
(Increase)/decrease in accounts receivable	(493)
Increase/(decrease) in accounts payable and accrued liabilities	1,029
Increase/(decrease) in due to related parties	256
Increase/(decrease) in prepaid expenses	(8)
<hr/>	
<b>Net cash flows from operating activities</b>	<b>1,677</b>
<b>Cash flows from capital activities</b>	
Acquisition of tangible capital assets	(129)
<hr/>	
<b>Net cash flows from capital activities</b>	<b>(129)</b>
<b>Net increase in cash and cash equivalents</b>	<b>1,548</b>
Cash and cash equivalents, beginning of the year	-
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<b>Cash and cash equivalents, end of the year</b>	<b>\$ 1,548</b>

*The accompanying notes are an integral part of these financial statements.*

## **BUILDING ONTARIO FUND**

### **Notes to the financial statements**

**For the year ended March 31, 2025**

*(in thousands of dollars)*

#### **1. NATURE OF OPERATIONS**

The Building Ontario Fund (BOF) was created on November 22, 2023 as the “Ontario Infrastructure Bank” under the *Development Corporations Act*. It was then continued as the Building Ontario Fund on May 16, 2024 under the *Building Ontario Fund Act, 2024* (the “Act”).

The BOF’s mandate, as set out in the Act, is to invest and seek to attract investment from qualified institutional investors, public sector entities, governments and Indigenous partners, with priority given to Canadian investors, in Ontario infrastructure projects in the priority areas identified by the government, and that will generate revenue and be in the public interest. The BOF will carry out its mandate by:

- investing in infrastructure and appropriately allocating risks amongst the agency and other investors;
- structuring proposals and negotiating agreements with investors in infrastructure projects;
- receiving and assessing unsolicited ideas and proposals for infrastructure projects that come from qualified institutional investors, public sector entities, governments and/or Indigenous partners; and
- providing advisory services with respect to financing infrastructure projects, including loan structures and areas of investment opportunity.

As a Crown agency, the BOF is exempt from federal and provincial income taxes under section 149 the *Income Tax Act* (Canada).

#### **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

##### **(a) Basis of accounting**

These financial statements have been prepared by management in accordance with public sector accounting standards (PSAS) established by the Canadian Public Sector Accounting Board.

A statement of remeasurement gains and losses has not been presented as there is nothing to report therein.

A comparison between budget and actual has been excluded, as the Board of Directors has not approved a budget by specific expense categories, reflecting the BOF’s status as a start-up entity. As a result, no comparable budget information is available for the 2024-25 fiscal year.

## **BUILDING ONTARIO FUND**

### **Notes to the financial statements**

**For the year ended March 31, 2025**

*(in thousands of dollars)*

## **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

A comparative year has not been presented as the Ontario Financing Authority incurred start-up expenses on behalf of the Building Ontario Fund between the period of November 22, 2023 and March 31, 2024 that were funded directly by the Ministry of Finance.

The significant accounting policies used to prepare these statements are summarized below.

### **(b) Revenue recognition**

Revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues, as described below. All revenues are recorded on an accrual basis.

#### **(i) Government transfers**

The BOF receives both operating and capital funding in accordance with a Funding Directive established by the Ministry of Finance (the "Ministry").

The BOF has determined that operating funding received from the Ministry is a transfer without eligibility criteria, but with stipulations. Under the Funding Agreement, the BOF must use its operating funding by its fiscal year-end (March 31). The agreement outlines that any surplus funding received from the Ministry may be refunded or future installments may be adjusted. Transfer revenue from operating funding is recognized when the Ministry has the authorization to proceed with the transfer, as evidenced by an executed funding agreement and sufficient budgetary appropriations, except to the extent that there is a liability to return unused operating funding to the Ministry.

The BOF has determined that capital funding received from the Ministry pursuant to the Funding Directive is a transfer without eligibility criteria or stipulations. These transfers can be used at the sole discretion of the BOF and can be carried forward indefinitely for investment projects. Revenue is recognized in the statement of operations when the transfer is authorized by the Ministry.

#### **(ii) Interest income**

Interest income is recognized when earned using the effective interest rate.

### **(c) Expenses**

Expenses are recorded on an accrual basis. Expenses are recognized in the fiscal year when the events give rise to the expenses occur and resources are consumed.

## BUILDING ONTARIO FUND

### Notes to the financial statements

For the year ended March 31, 2025

(in thousands of dollars)

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### (d) Financial instruments

Financial assets and financial liabilities are recognized on the statement of financial position when the BOF becomes a party to the contractual provisions of the financial instrument. The BOF derecognizes a financial asset when the contractual rights to the cash flows from the asset are settled. The BOF derecognizes a financial liability or part of a financial liability when the obligation specified in the contract is discharged, cancelled or expires.

All financial instruments are assigned to one of the two measurement categories at initial recognition: fair value, or cost/amortized cost.

The BOF's financial assets and liabilities are accounted for as follows:

- Cash is recognized at cost, which approximates fair value since cash is subject to an insignificant risk of change in value; and
- Accounts receivable, accounts payable and accrued liabilities, and due to related parties are recorded at amortized cost.

### (e) Tangible Capital Assets

Tangible capital assets are recorded at cost, less accumulated amortization and write-downs, if any. Assets under construction are not amortized until construction is complete and the assets are ready for their intended use.

Tangible capital assets are written down when an asset is retired or abandoned, no longer contribute to the BOF's ability to provide services, or when the value of future economic benefits associated with the tangible capital assets is less than their net book value. The write-downs are accounted for as an expense in the statement of operations.

Tangible capital assets are amortized on a straight-line basis over their estimated useful lives as follows:

Computer hardware and software	3 years
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## **BUILDING ONTARIO FUND**

### **Notes to the financial statements**

**For the year ended March 31, 2025**

*(in thousands of dollars)*

## **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

### **(f) Employee future benefits**

The BOF is a participating employer in the Public Service Pension Plan ("PSPP"), which is a multi-employer defined benefit pension plan that is solely sponsored by the Province of Ontario. When benefits are provided to employees through a multi-employer defined benefit plan, each entity participating in the plan, other than the sponsoring entity, is required to follow the standards for defined contribution plans. As a result, the BOF recognizes an expense equal to the amount of required contributions provided for employees' services rendered during the period. Any outstanding contributions are recognized as a liability in the statement of financial position.

### **(g) Inter-entity transactions**

Inter-entity transactions are transactions occurring between commonly controlled entities or subject to significant influence by the Province of Ontario. These transactions are measured at the exchange amount, which is the amount of consideration and agreed to by the related parties.

### **(h) Measurement uncertainty**

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, the disclosure of contingent assets and liabilities, as well as the reported amounts of revenues and expenses during the reporting period.

Estimates are based on the best information available at the time of preparation of the financial statements and are reviewed annually to reflect new information as it becomes available. By their nature, estimates are subject to measurement uncertainty exists in these financial statements. Therefore, actual results may differ materially from the estimates.

### **(i) Future changes in accounting standards**

At the date of the financial statements, the BOF has not applied the following new and revised PSAS that have been issued but are not yet effective.

#### *The Conceptual Framework for Financial Reporting in the Public Sector*

The new Conceptual Framework provides a meaningful foundation for formulating consistent financial reporting standards. The Conceptual Framework will replace current guidance in Section

## BUILDING ONTARIO FUND

### Notes to the financial statements

For the year ended March 31, 2025

(in thousands of dollars)

PS 1000 and Section PS 1100. A Conceptual Framework is a coherent set of interrelated concepts underlying accounting and financial reporting standards. It prescribes the nature, function and limits of financial accounting and reporting. It is the foundation on which standards are developed and professional judgment is applied. While the impact of any changes on the BOF's financial statements is not reasonably determinable at this time, the BOF intends to implement the Conceptual Framework effective April 1, 2026, for the fiscal year 2026-27.

#### Section PS 1202 – Financial Statement Presentation

The new standard provides updated guidance on the general and specific requirements for the presentation of information in general purpose financial statements. Section PS 1202 will replace Section PS 1201. While the impact of any changes on the BOF's financial statements is not reasonably determinable at this time, the BOF intends to implement the standard effective April 1, 2026, for the fiscal year 2026-27.

### 3. CASH AND CASH EQUIVALENTS

	2025
Cash	\$ 1,543
Cash equivalents	5
<b>Total cash and cash equivalents</b>	<b>\$ 1,548</b>

Cash is comprised of funds deposited in bank accounts with financial institutions that are chartered banks in Canada. Demand deposits at financial institutions earn interest at floating rates based on daily bank deposit rates. Cash equivalents are comprised of prepaid credit card balances. Interest earned from demand deposits and cash equivalents are reported as part of interest income in the statement of operations and accumulated surplus.

### 4. ACCOUNTS RECEIVABLE

	2025
Harmonized Sales Tax receivable	\$ 485
Interest receivable	8
<b>Total accounts receivable</b>	<b>\$ 493</b>

## BUILDING ONTARIO FUND

### Notes to the financial statements

For the year ended March 31, 2025

(in thousands of dollars)

#### 5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable relate to normal business transactions with third-party vendors. Accrued liabilities include accruals for operating expenses, salaries and benefits and other expenses.

	2025
Accounts payables	\$ 302
Accrued liabilities	727
<b>Total accounts payable and accrued liabilities</b>	<b>\$ 1,029</b>

#### 6. TANGIBLE CAPITAL ASSETS

	Computer hardware and software	Total
<b>Cost</b>		
Balance as at April 1, 2024	\$ -	\$ -
Additions	129	129
<b>Balance as at March 31, 2025</b>	<b>129</b>	<b>129</b>
<b>Accumulated amortization</b>		
Balance as at April 1, 2024	-	-
Amortization	16	16
<b>Balance as at, March 31, 2025</b>	<b>16</b>	<b>16</b>
<b>Net book value as at March 31, 2025</b>	<b>\$ 113</b>	<b>\$ 113</b>

#### 7. PENSION PLAN

The BOF provides pension benefits through its participation in the Public Service Pension Plan ("PSPP"). Permanent employees of the BOF are eligible for membership in the PSPP, while temporary employees have the option participate. The PSPP is a multi-employer defined benefit pension plan that is solely sponsored by the Province of Ontario. The pension benefit formula is based on a member's best five-year average salary and length of service. Pension benefits are indexed to changes in the Consumer Price Index to provide protection against inflation. PSPP benefits are funded by contributions from participating employers, employees, the Province, as well as investment earnings. The PSPP members normally contribute 7.4 to 10.5 per cent of their salaries to the plan and participating employers match these contributions. There were no significant changes to the plan during the period.

## BUILDING ONTARIO FUND

### Notes to the financial statements

For the year ended March 31, 2025

(in thousands of dollars)

#### 7. PENSION PLAN (continued)

The BOF's contribution to the PSPP during the year amounted to \$62 and is included in salaries, wages and benefits in the statement of operations.

#### 8. DIRECTOR'S REMUNERATION

The *Agencies and Appointments Directive* requires the disclosure of remuneration paid to directors. During the year, the director's remuneration amounted to \$23 and is included in salaries, wages and benefits in the statement of operations.

#### 9. CONTRACTUAL OBLIGATIONS

The BOF entered into a lease agreement for office space with a related party, Ontario Infrastructure and Lands Corporation. The term of the lease is two years starting on October 15, 2024. The BOF does not receive substantially all of the benefits of ownership, and therefore the office and storage spaces meet the classification of an operating lease. The cumulative annual payments for each of the next two years are as follows:

Fiscal Year	
2025-26	\$ 393
2026-27	249
<b>Total commitments</b>	<b>\$ 642</b>

#### 10. FINANCIAL INSTRUMENT RISKS

Liquidity risk is the risk that the BOF will not be able to meet its cash flow obligations as they become due. The BOF's exposure to liquidity risk is minimal as all operational funding is provided by the Ministry of Finance. The BOF mitigates its liquidity risk by preparing cash forecasts and regular reports to the Ministry.

#### 11. RELATED PARTY TRANSACTIONS

The BOF is a Crown Agency of the Province of Ontario and is therefore a related party to other organizations that are controlled by or subject to significant influence by the Province. The BOF enters into transactions with these entities in the normal course of business. Related party transactions during the period consisted of the following:

## BUILDING ONTARIO FUND

### Notes to the financial statements

For the year ended March 31, 2025

(in thousands of dollars)

#### 11. RELATED PARTY TRANSACTIONS (continued)

- (a) The BOF has retained the Ontario Financing Authority (“OFA”) to provide services under the terms and conditions of a Service Level Agreement (“SLA”), at the direction of Treasury Board Secretariat. The SLA allowed the OFA to provide operational and administrative support to help set up the BOF. Pursuant to the SLA, the OFA is compensated by the BOF on a cost recovery basis. For the year ended March 31, 2025, the BOF reimbursed the OFA \$2,047 for a variety of costs comprising of \$1,590 in salaries, wages and benefits, \$457 in professional services and other expenses.

As at March 31, 2025, due to related parties on the statement of financial position includes a cost recovery liability of \$123 to the OFA.

- (b) The BOF incurred costs of \$223 during the year for the rental of office space and other facility-related expenses from the Ontario Infrastructure and Lands Corporation. As at March 31, 2025, due to related parties on the statement of financial position includes a cost recovery liability of \$17 to the Ontario Infrastructure and Lands Corporation.
- (c) The BOF incurred and paid information technology services and support costs in relation to the BOF’s start-up activities of \$301 to the Ministry of Finance. As at March 31, 2025, due to related parties on the statement of financial position includes a cost recovery liability of \$27 to the Ministry of Finance.
- (d) The BOF incurred information technology services and support costs of \$94 to the Ministry of Public and Business Service Delivery and Procurement (PBSDP). As at March 31, 2025, due to related parties on the statement of financial position includes a cost recovery liability of \$89 to PBSDP.

#### 12. SUBSEQUENT EVENTS

On April 3, 2025, the BOF received capital funding of \$20.45 million from the Ministry of Finance pursuant to the Funding Directive to support the programs below.

On January 27, 2025, the BOF announced that it has entered into an agreement in principle with *Arch Corporation* (Arch) to finance four new and redeveloped long-term care homes in four rural communities across the province. The BOF and a major Canadian financial institution will extend four loans to construct these four long-term care facilities. Financing is structured into several tranches to fund the majority of construction and operating costs and will be repaid within two to 30 years after construction, which is set to be completed by late 2027. The BOF will finance the

## **BUILDING ONTARIO FUND**

### **Notes to the financial statements**

#### **For the year ended March 31, 2025**

*(in thousands of dollars)*

#### **12. SUBSEQUENT EVENTS (continued)**

loan for approximately \$133 million. The first tranche was finalized on May 1, 2025 and the second and third tranches on May 30, 2025.

On January 23, 2025, the BOF announced that it has entered into an agreement in principle with *The Rekai Centres* to finance, in partnership with a major Canadian bank and in collaboration with the Ministry of Long-Term Care, *Rekai Centre at Cherry Place*, a new not-for-profit long-term care home for 348 residents in a high-needs downtown Toronto community. The project will be financed in two different phases, with the first phase for construction and the second for operations. Funding for the first phase will total \$176.1 million and will be fully financed by the BOF. The BOF will also finance the second phase for up to \$75 million. It is expected that the second phase of the financing will be repaid between approximately five to potentially 25 years after construction. The agreement is expected to be finalized in the first quarter of fiscal 2025-26.