March 15, 2016

LRT Governance Board
c/o Al Maurer - Chairman
City of Edmonton
2nd Floor, City Hall
1 Sir Winston Churchill Square
Edmonton, AB T5J 2R7

-AND TO-

Evaluation Due Diligence Committee (EDDC)
c/o Brad Griffith
City of Edmonton
Transportation Services
LRT Design & Construction
Room 1200 Oxford Tower
10235 – 101 Street
Edmonton, AB T5J 3E9

Dear Sirs:

Re: Fairness Monitor’s Report with respect to the Request for Proposals ("RFP")
Procurement Process
for the Valley Line LRT – Stage 1
RFP No. 921382

This report is being provided as a third and final report with respect to the above-noted RFP Procurement as stipulated in the mandate for the Fairness Monitor.

Reference is made to the previous two reports in this Procurement, which are:

- Report dated August 6, 2014 at the end of the RFQ process "Selection of Short List of Proponents" (copy attached);
- Report dated November 25, 2015 at the end of the choice of the Preferred Proponent process "Selection of Preferred Proponent" (copy attached).
Subsequent to the choice of the Preferred Proponent the closing process was monitored through to the finalization and execution of the Project Agreement and related documents, ultimately resulting in the successful Financial Close on February 11, 2016.

The Fairness Monitor has familiarized itself with the documentation and attended the appropriate meetings established pursuant to this Procurement.

The process was conducted in a fair and transparent manner and consistent with the terms and conditions of the governing documents issued in this Procurement.

During the entire procurement, the Fairness Monitor was available for direct contact by all Proponents or interested parties and it is noteworthy that there were no fairness issues in the entire process.

We hereby certify that in our opinion the RFQ, RFP and Final Close phases in this procurement were open, unbiased, transparent, consistent in approach and fair.

Yours very truly,

GGC CONSULTANTS INC.

Per
GARY G. CAMPBELL, Q.C.

GGC/wd