

Referring to costs, the city staff report noted, "Very significant capital funding in the order of \$6- to \$7-billion must be made available by the city, provincial and federal governments for capital projects in and around the Port Lands between now and 2025. This funding is largely not yet committed, and Toronto's portion is not in the City's current capital plan."

Regarding costs, the report indicated, "The extremely challenging construction schedule for Expo 2025 creates a very real risk of significant cost overruns. Any delays in construction scheduling will require increased funding to cover costs for a compressed project schedule.

"Given these factors, the city cannot responsibly pursue a bid for the 2025 World Expo at this time without facing very significant financial, operational and reputational risks."

The decision will be considered by Toronto city council at a future meeting.