



# TREASURY BOARD /MANAGEMENT BOARD OF CABINET

## FLASH REPORT

### AGENDA REVIEW FOR MAY 9, 2017 TB/MBC MEETING

SECRETARIES BRIEFING, DATE @TIME

CHAIR'S BRIEFING, DATE @TIME

| Discussion (In Camera)                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                          |              |
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| Ministry/Title/Log #                                                                                                                                 | High-Level Summary                                                                                                                                                                                                                                                                                                                                                  | Detailed Fiscal Implications                                                                                                                                                         | Additional Context/Comment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Urgency                                                                                                                                                                                                                                                                                                                                  | Signed by    |
| <b>Energy</b><br><br><b>Rate Mitigation Implementation – Fair Hydro Financing Plan Act, 2017</b><br><br><br><br><br><br><br><br><br><br>James Strang | <p>The Ministry is seeking approvals related to implementation of the electricity price mitigation initiatives approved by TB/MBC March 1, 2017.</p> <p>ENERGY is bringing forward high level legislation needed for implementation – covering implementation of:</p> <ul style="list-style-type: none"> <li>- GA Refinancing</li> <li>- Social Programs</li> </ul> | <p>TBD – Multi-year funding for Social Programs incorporated through current PRRT decisions.</p> <p>No fiscal implications for GA refinancing factored into fiscal plan to date.</p> | <p>At April 10<sup>th</sup> LRC – regulatory amendments approved to increase funding, expand eligibility for existing programs (as per March 1, 2017 TB/MBC approval):</p> <ul style="list-style-type: none"> <li>- OESP</li> <li>- ICI</li> </ul> <p>(Note: these programs continue to recover costs from ratepayers. Legislation would enable transition for OESP and RRRP to be government funded.)</p> <p>This submission will be followed by:</p> <ul style="list-style-type: none"> <li>- Regulatory amendments on program design/ eligibility criteria and final details for Social Programs – to TB/MBC in Spring 2017.</li> <li>- On-going activities for GA Refinancing – first financing by OPG Trust – Fall 2017, regulations and commercial contracts to be drafted/negotiated before first financing.</li> </ul> | <p>Tight implementation time lines.</p> <p>Tentative effective dates:</p> <ul style="list-style-type: none"> <li>- May 1, 2017 – GA Refinancing (retroactive)</li> <li>- July 1, 2017 – Social programs</li> </ul> <p>TB/MBC decision fast tracking to Cabinet May 10, 2017. Also, legislation going to LRC at Cabinet May 10, 2017.</p> | No Materials |