

Open Book Accounting

The Brookfield Term Sheet accepted by the City Council, acting as the Local Reuse Authority (LRA), on March 19, 2024, references Open Book Accounting in Section 14 c.

The term Open Book Accounting describes the anticipated process of sharing financial information between Brookfield and the LRA as partners in the project. The LRA and Brookfield intend to further refine the specific process of sharing the financial information in the future Disposition & Development Agreement. The financial information would be shared between Brookfield and the LRA's outside financial advisors; and only summaries would be made available to the public in Annual Reports. This protection of the project's proprietary financial information is designed to ensure the LRA can monitor the project's financial progress without revealing proprietary or financial information to third parties or competitors that could put the LRA, Brookfield and project at a competitive disadvantage.