



# University of Toronto

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Office of the Assistant Vice-President, Campus and Facilities Planning

## FOR INFORMATION

**TO:** Business Board

**SPONSOR:** Elizabeth Sisam, Assistant Vice-President Campus and Facilities Planning

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**DATE:** October 31st, 2006 for November 9th, 2006

**AGENDA ITEM:** 4(b)

### ITEM IDENTIFICATION:

**The Capital Plan for Buildings and Projects in excess of \$2million.**

### JURISDICTIONAL INFORMATION:

On February 10, 2005, the Governing Council approved a set of criteria for the selection of capital projects. The resolution also required that an updated Capital Projects List be tabled at the appropriate Governing Council Board or Committee meeting at which approval was sought for a capital project, pursuant to the *Policy on Capital Planning and Capital Projects*.

### BACKGROUND:

The Capital Projects Table provides a detailed breakdown by sector of all buildings and projects having a value of over \$2 million undertaken within the approved Capital Plan. Each project is identified with cost and funding information as the project moves through the planning and implementation stages through to completion.

In May 2006 summary tables of the Capital Plan were provided showing the status of the University's capital program and identified a total borrowing requirement of \$730.49 million, with \$30.11 million remaining available for other initiatives. These tables have now been updated and indicate a total borrowing requirement of \$743.86 million with \$16.75 million available for other initiatives.

Maximum borrowing capacity was \$821.2 million at April 30, 2006. (It is the sum of maximum external borrowing of 40% of net assets smoothed over 5 years, plus \$200 million internal borrowing, in accordance with the Borrowing Strategy approved by Business Board in June 2004).

The amount of maximum borrowing capacity remaining that is unallocated is \$77.34 million. (\$821.2 million -\$743.86 million). More information on borrowing is provided in the memorandum on the Borrowing Update, October 31 2006, from the Vice-President Business Affairs to the Business Board.

The adjustments to the Capital Plan are as follows:

**Variances:**

|   | <b>Total<br/>Project<br/>Cost</b> | <b>Available<br/>Funding</b> | <b>Borrowing<br/>Required</b> |                        |
|---|-----------------------------------|------------------------------|-------------------------------|------------------------|
| <u>Closed Projects:</u>                     |                                   |                              |                               |                        |
| UTSC: Management Building                   | (0.04)                            |                              | (0.04)                        | saving                 |
| UTM: Residence Phase 7                      | (0.08)                            |                              | (0.08)                        | saving                 |
| Woodsworth Basement & 1st Floor Renovations | (0.10)                            |                              | (0.10)                        | saving                 |
| UTSC: Academic Resource Centre              | (2.54)                            | (2.54)                       | 0.00                          | saving                 |
| UTSC: Science Lab                           | (0.04)                            |                              | (0.04)                        | saving                 |
| <u>Changes in Capital Plan</u>              |                                   |                              |                               |                        |
| Economics Building                          | 7.49                              | 3.49                         | 4.00                          | increased project cost |
| Varsity Stadium                             | 5.36                              |                              | 5.36                          | increased project cost |
| Downsview Library Storage                   | 0.40                              | 0.14                         | 0.27                          | increased project cost |
| UTSC Science Building                       | 2.00                              |                              | 2.00                          | increased project cost |
| Leslie L. Dan Pharmacy Building             | 2.00                              |                              | 2.00                          | increased project cost |
| UTSC: Infrastructure Chillers               | 0.25                              | 0.25                         | 0.00                          | increased project cost |
| <u>New Projects:</u>                        |                                   |                              |                               |                        |
| Centre for Criminology                      | 2.11                              | 2.11                         |                               |                        |
| Department of Fine Art                      | 0.25                              | 0.25                         |                               |                        |
| Total Adjustments to September 25/06        | \$17.06M                          | \$3.7M                       | \$13.37M                      |                        |