

TO: Business Board

SPONSOR: Nadeem Shabbar, Chief Real Estate Officer

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DATE: January 15, 2010 for February 8, 2010

AGENDA ITEM: 7

ITEM IDENTIFICATION:**Capital Project Report - Project Closure Report****JURISDICTIONAL INFORMATION:**

The Business Board reviews reports with respect to Capital Projects of the University.

PREVIOUS ACTION TAKEN:

Regular updates provided to the Business Board for those capital projects which have been officially closed.

HIGHLIGHTS:

As part of the *Policy on Capital Planning & Capital Projects*, at the completion of a Capital Project a closure report is to be completed. The Project Closure Report captures essential project information.

At this time, the following projects are being closed:

1. The Haultain Hydrogen Laboratory at the St. George Campus. This project was approved in the amount of \$2,193,000 in June 2007. It was completed in March 2008 in the amount of \$2,135,546 for a positive variance of \$57,454.
2. The Residence Phase VIII at the Mississauga Campus. This project was approved in the amount of \$26,215,000 in June 2004. A subsequent budget increase in the amount of \$500,000 (1.9% increase) was approved by the VP, Business Affairs on August 29, 2005 increasing the Total Project Cost to \$ 26,715,000. The increase was due to an increase in floor area and scope. It was completed in August 2007 in the amount of \$26,170,587 for a positive variance of \$544,413.
3. The Wellness Centre at the Mississauga Campus. This project was approved in the amount of \$24,500,000 in January 2004. It was completed in March 2008 in the amount of \$24,449,693 for a positive variance of \$50,307.

FINANCIAL AND/OR PLANNING IMPLICATIONS: N/A**RECOMMENDATION:** For information.