

TO: Business Board

SPONSOR: Nadeem Shabbar, Chief Real Estate Officer

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DATE: March 2, 2010 for March 22, 2010

AGENDA ITEM: **7(b)**

ITEM IDENTIFICATION:**Capital Project Report - Project Closure Report as at Feb 28, 2010****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 Lash Miller Chemical Labs Phase II at the St. George Campus. This project was approved in the amount of \$5,000,000 in March 2007. It was completed in August 2007 in the amount of \$4,846,257 for a positive variance of \$153,743.
2. The Lillian Massey Renovation at the St. George Campus. The Lillian Massey Renovation project was approved by the Accommodation and Facilities Directorate (AFD) for a Total Project Cost of \$1,871,856 on June 28, 2007. A subsequent budget increase in the amount of \$183,857 (9.82 % increase) was approved by the VP, Business Affairs on November 9, 2007 increasing the Total Project Cost to \$2,055,713. This increase was due to a Change in Scope. It was completed in December 2007 in the amount of \$2,051,587 for a positive variance of \$4,126.

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

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