



TO: Business Board

SPONSOR: Cathy Riggall, Acting Chief Real Estate Officer

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DATE: June 9, 2011 for June 16, 2011

AGENDA ITEM: 6(c)

ITEM IDENTIFICATION:

Capital Project Report - Project Closure Report –UTM Parking Structure

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 project is being closed:

The UTM Parking Structure was approved by the Business Board (BB) for a Total Project Cost of \$6,500,000 on February 26, 2010. A subsequent budget increase in the amount of \$416,422 (a 6.56% increase) was approved by the VP, Business Affairs on March 18, 2010 increasing the Total Project Cost to \$6,926,122. This increase was due to recognition of the prevailing market conditions where the lowest bid was higher than the original TPC. The project was completed September 2010 and the project closeout was requested on June 7, 2011 in the amount of \$6,735,133 for a positive variance of \$191,289.

FINANCIAL AND/OR PLANNING IMPLICATIONS: N/A

RECOMMENDATION: For information.