



TO: Business Board

SPONSOR: Scott Mabury, Vice President, University Operations

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DATE: February 15, 2012 for March 5, 2012

AGENDA ITEM: **9(b)**

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 project is being closed:

The Varsity Centre Phase I was approved by the Business Board (BB) for a Total Project Cost of \$16,386,000 on June 23, 2005. A subsequent budget increase in the amount of \$1,500,000 (9.15% increase) was approved by the VP, Business Affairs on February 17, 2006 increasing the Total Project Cost to \$ 17,886,000. The increase was due to an increase in the scope of work that included the excavation and the disposal of existing footings, foundations and electrical site services. It also included an increase for landscaping and retaining walls.

A budget increase was again requested in the amount of \$3,864,000 (21.60% increase) and it was approved by the VP, Business Affairs on June 1, 2006 increasing the Total Project Cost to \$21,750,000. The increase was due to additional costs of demolition/removal of the foundations of the previous stadium, cost of underpinning the existing north wall, increase in the allowance for an acceptable scoreboard, addition of an electronic timing system, the extension of landscaping along and Bloor and Devonshire and increased costs to construct the specialized pits and services for the track events.



The project was completed January 2007 and the project closeout was requested on February 8, 2012 in the amount of \$21,745,656 for a positive variance of \$4,344.

FINANCIAL AND/OR PLANNING IMPLICATIONS: N/A

RECOMMENDATION: For information.