



# University of Toronto

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

## **FOR INFORMATION**

**TO:** Planning and Budget Committee

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

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**DATE:** October 3rd, 2006 for October 17<sup>th</sup>, 2006

**AGENDA ITEM:** 6

### **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).

Approved borrowing is \$760 million. (Issuance of a debenture requires a specific borrowing resolution to be approved by Business Board. Those resolutions total \$510 million to date. Approved borrowing also includes \$200 million internal borrowing plus outstanding loans issued prior to 2001).

The adjustments to the Capital Plan are as follows:

**Variances:**

	<b>Total Project Cost</b>	<b>Available Funding</b>	<b>Borrowing 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				
September 25/06	\$17.06M	\$3.7M	\$13.37M	