



FOR APPROVAL:

TO: Planning and Budget Committee

SPONSOR: Scott Mabury, Vice President, University Operations

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DATE: May 9, 2012 for May 16, 2012

AGENDA ITEM: Revisions to the University of Toronto *Policy on Capital Planning and Capital Projects*.

JURISDICTIONAL INFORMATION:

The Planning and Budget Committee considers campus master plans and policy governing the approval of capital plans and projects and recommends such plans and projects to the Academic Board for consideration.

HIGHLIGHTS

In 2001, the Governing Council approved the *Policy on Capital Planning and Capital Projects*, which formalized the planning and implementation processes of all new capital projects in excess of \$2 million. That *Policy* has served the University well and, in the decade since its approval, has guided the planning and construction of capital projects with a total value of \$1.6 billion on the three campuses of the University of Toronto.

In June 2010, the Task Force on Governance, recognizing that much of the transactional load within Governing Council related to the approval of capital projects, asserted that “the appropriate role of governance would be fulfilled through the review and approval of capital plans and related budgetary envelopes, and review and approval of significant projects exceeding a particular threshold” and made the following recommendation:

Recommendation 17 – Streamline Consideration of Capital Planning and Capital Projects

THAT the administration undertake a review of the Policy on Capital Planning and Capital Projects (2001) with a view to refining the review and approval process related to capital planning and capital projects, introducing the review and approval of capital plans and related budgetary envelopes, and refining the review and approval of significant projects exceeding a particular threshold. In conjunction with this review, the relevant Chairs and the Secretariat will review and make recommendations on revisions to the terms of reference of the Planning and Budget Committee and the Academic, Business and University Affairs Boards to clarify their respective roles.

PB 2012 05 16 Item CS Revised Policy on Capital Planning and Capital Projects

As a result, it is proposed that the *Policy* be updated to address the matters summarized below:

- Inflation during the past decade, particularly in the construction industry, indicates that the \$2 million minimum threshold for review of projects at Governing Council should be increased to a level in keeping with the current environment. (A \$2 million project in 2001, according to the Statscan Construction Cost Index for Toronto, would have a value of \$3.1 million in 2012.)
- The 2001 *Policy*, as intended, was a mix of policy and detailed procedures developed at that time to guide the University through a period of significant expansion. Given the knowledge and experience gained during those years, it is appropriate now to separate policy from procedure. The former should comprise statements of principle, assignment of authority and mechanisms of accountability; the latter derive from the policy and are intended to address operational practices that may change from time to time but consistently ensure the policy's intent is fulfilled.
- The policies and procedures contained in the 2001 *Policy* contain references to committees and university departments that no longer exist or have changed names. A freshening of the document is required.
- There is a need to strengthen the coordination and integration of project review between and among central and divisional offices. Such integrated oversight and review is to be accomplished by a capital projects and space allocation committee and an executive committee that will provide a level of scrutiny greater than currently practiced. Established by the administration, the committees' membership would include representation from the institutional offices responsible for the planning, implementation and maintenance of facilities, as well as, the appropriate academic and divisional representation and that of the Planning and Budget Office and the Chief Financial Officer's. Proposed terms of reference for both bodies are included with the revised *Policy* to provide members with complete contextual information; the terms are not for approval.

The significant changes to the *Policy* are summarized below:

- There will be three levels of review and approval depending on total project cost; the 2001 *Policy* had two levels.

Level 1 Review and Approval

- Authority to approve projects on the St. George campus with a value less than \$3 million is delegated to the Capital Projects and Space Allocation Committee (CaPS, formerly AFD) by the Vice-President University Operations. (Level 1).
- The limit for approval of projects by the Capital Projects and Space Allocation Committee is raised from a range of \$50,000 to \$2,000,000 to \$100,000 to \$3,000,000.
- Authority to approve capital projects less than \$3,000,000 on the UTSC and UTM campuses is delegated to the UTM Space Planning and Management Committee and the UTSC Campus Design and Development Committee established by the Principal and Vice President of the respective campus.

Level 2 Review and Approval

- An Executive Committee of CaPS will review projects in the \$3,000,000 to \$10,000,000 range (Level 2) and provide a written report with recommendations to the Vice President and Provost and the Vice President University Operations. Projects in this range will be considered for detailed review by the Planning and Budget Committee and recommended to the Academic Board for consideration. It is expected that such projects will be placed on the Board's consent agenda and be confirmed by the Executive Committee of the Governing Council.
- The CaPS Executive Committee will also review Interim Reports of Project Planning Committees with an expected total project cost greater than \$3 million to ensure integration with overall institutional priorities and that capital plans of divisions are thoroughly vetted.
- Projects in the range of \$3,000,000 to \$10,000,000 that require borrowing will be submitted to Business Board for approval of their execution. (Level 2)

Level 3 Review and Approval

- The Executive committee of CaPS will review projects over \$10,000,000 (Level 3) and provide a written report with recommendations to the Vice President and Provost and the Vice President University Operations.
- Projects \$10,000,000 and over will be submitted to all the required Committees and Boards of Governing Council. (Level 3).

For Information

- Terms of Reference for new Project Planning Committees are currently provided to the Planning and Budget Committee for information. In keeping with the recommendations of the Task Force on Governance regarding reports for information, it is proposed that, following review by the CaPS, the Vice President and Provost and the Vice President University Operations, the Terms will be posted on the Governing Council website and the terms of reference for new Project Planning Committees will no longer be placed on the agenda of the Planning and Budget Committee.

Under the new *Policy* the following projects would not have proceeded to consideration by the Governing Council, but would have had full review by the Planning and Budget Committee, followed by "consent" consideration by the Academic Board and confirmation by the Executive Committee:

- Fuel Train on the St. George Campus - \$6.1 million
- St. George Back Campus Fields Projects – in camera
- Interim Project Planning Report for the Faculty of Dentistry
- Centre for Microsatellite Science and Technology - \$5.4 million
- UTM Parking Deck - \$6.5 million
- UTM Teaching Laboratories Renovation Phase 1 - \$8.6 million
- St. George Campus Data Centre Renewal - \$5.2 million
- Renovation of the Innis College Town Hall - \$3.2 million

Resource Implications

There are no resource implementations associated with the approval of this policy document.

Policy Review

It is expected that the administration will undertake a review of the *Policy* no later than five years after its effective date to ensure that the *Policy* continues to meet the University's needs.

Recommendation

Be It Recommended to the Academic Board:

THAT the revised *Policy on Capital Planning and Capital Projects* be approved, to be effective July 1, 2012.

May 9, 2012

**PROPOSED REVISED POLICY ON CAPITAL
PLANNING & CAPITAL PROJECTS**

POLICY ON CAPITAL PLANNING AND CAPITAL PROJECTS

INTRODUCTION

1. GENERAL PLANNING MATTERS

- A. MASTER PLANS.**
- B. CAPITAL PRIORITIES**
- C. INFRASTRUCTURE RENEWAL PLANS**

2. PLANNING PRINCIPLES

3. OVERVIEW OF THE PROCESS

- A. PLANNING**
- B. APPROVALS**
- C. IMPLEMENTATION**
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WEB LINKS:

- **CAMPUS PLANNING PRINCIPLES**
<http://www.campusplanning.utoronto.ca/planning-resources/campus-planning-principles>
- **CAMPUS MASTER PLANS**
<http://www.campusplanning.utoronto.ca/campus-master-plans>
- **DESIGN STANDARDS**
<http://www.fs.utoronto.ca/aboutus/design.htm>
- **TYPICAL PROJECT PLANNING REPORT OUTLINE**
<http://www.campusplanning.utoronto.ca/reviews-approvals/project-planning-committees>
- **DESIGN REVIEW COMMITTEE**
<http://www.campusplanning.utoronto.ca/reviews-approvals/design-review-committee-drc>
- **CAPITAL PROJECTS AND SPACE ALLOCATION COMMITTEE AND EXECUTIVE COMMITTEE**
<http://www.campusplanning.utoronto.ca/reviews-approvals/about-afd>

POLICY ON CAPITAL PLANNING AND CAPITAL PROJECTS

INTRODUCTION

The continuing development of a modern university campus is no easy challenge. For the University of Toronto, which possesses an extraordinary variety of architectural styles, this challenge is amplified and requires careful attention.

Given the interest of prospective faculty, students and staff in working, studying, and dreaming in an inspiring and creative physical environment, the University's commitment to inspirational design must be consistent with (and indeed, a core component of) its highest academic aspirations. It is essential that the University of Toronto, as Canada's leading research intensive university, and as an institution firmly determined to stand among the top publicly supported research intensive universities in the world, integrates this commitment to excellence into each and every dimension of planning and design related activities. The standards for design excellence should be no less exacting than those that are set in the academic sphere. Campus design has a profound impact on the character and quality of human interactions within the university community.

For the St. George Campus of the University of Toronto the challenge is to integrate new structures with the existing structures to achieve coherent design with intelligent green landscaping, to be cognizant of the cultural landscape that exists and to ensure that new landmark buildings incorporate quality designs, energy savings and sustainability features, and materials that systematically will serve to strengthen and enrich the campus, located in the heart of Canada's largest city.

The challenges and opportunities for the University of Toronto Mississauga and Scarborough campuses are distinct from those on the St. George campus. Both are located in park like settings with large conservation areas surrounding the core academic spaces. Their neighbourhoods are fast encroaching, but still held at arm's length from the core of the campus by virtue of the protected green space. Environments consistent with the highest academic aspirations, unique in character and reflective of the surrounding areas must be created.

The University's development of its physical assets should be guided by a best practices approach to physical planning, design and construction. Accordingly, this *Policy* enunciates the norms for carrying out such an approach, specifies the framework within which individual projects can evolve, and establishes the approval and reporting requirements.

This *Policy* replaces the *Policy on Capital Planning and Capital Projects* approved by the Governing Council in June 2001.

1. GENERAL PLANNING MATTERS

General authority for capital planning and construction is delegated to the President, who in turn delegates it to the appropriate senior officers of the University.

The planning approach begins with the development of comprehensive Master Plans for each campus followed by the systemic establishment of Capital Priorities with specific Capital Projects that can be adequately supported by the appropriate Infrastructure Renewal Plans.

A. CAMPUS MASTER PLANS

The Governing Council shall adopt, from time to time, Campus Master Plans for the University's St. George, Mississauga and Scarborough campuses, as well as for other University-owned properties as required. Master Plans provide a careful evaluation and review of each campus as a whole. Such Plans address the type and quality of the public space on each campus and identify potential uses and parameters for future development following the stated Planning Principles and in support of the University's academic objectives. Master Plans should normally be reviewed every ten years. (weblink)

B. CAPITAL PRIORITIES

The Administration will maintain a list of Capital Priorities. These Capital Priorities, which are the outcome of the University's academic planning processes, set out the major Capital Projects to which the University has assigned priority for a specified period of time. Such priorities are normally adopted for multi-year periods and are updated, as required, to reflect progress made and new or altered priorities. Capital Priorities include all capital projects (above a specified cost), for all campuses, which are expected to be in planning and or implementation stage during the defined planning period.

C. INFRASTRUCTURE RENEWAL

The Administration shall establish within the annual budget framework, an allocation for infrastructure renewal and maintenance and deferred maintenance for each campus. Such work will be managed to maximize the effective expenditure of the available funding, leveraging other capital projects where possible. Much of the renewal and maintenance work is non-discretionary and is required to comply with legislation or regulations or to ensure safety of building occupants. Governance approvals are normally not required for individual projects, beyond the approval of the annual funding amount.

In addition to these more routine projects for maintenance and infrastructure upgrading, which are integral to Infrastructure Renewal, individual infrastructure projects above \$3 million dollars will require approval through the capital project approval process described in Section 3B below. The preparation of the capital approval request for such infrastructure projects will be the responsibility of the designated Facilities and Services Group on each campus and will be in a format established by the administration from time to time.

2. PLANNING PRINCIPLES

Campus Master Plans and Capital Project Plans should be developed and implemented in the context of principles that express the University's commitment to the orderly and responsible development and use of its assets. Such principles extend to the development of individual projects that are integral to the academic mission of the University, and which should provide examples of high quality design that incorporate the appropriate functionality and environmental responsibility.

Furthermore, individual projects should be satisfactorily integrated into the comprehensive Campus Master Plans of the University. The Planning Principles, which are established from time to time by the Administration (weblink), constitute the enduring interests of the University and are to be taken into account in all detailed planning.

3. OVERVIEW OF THE PROCESS

A. PROJECT PLANNING

- **PROJECT COMMITTEE.** A Project Committee shall be formed at the outset of project planning and will include representatives of the project's users, the staff responsible for campus and facilities planning, the staff responsible for project execution and the staff responsible for building operations. The project committee will continue to exist until the completion of a project.
- The membership of the Project Committee will be assembled by the Vice-President and Provost (or designate) with input from the Dean(s), Principal(s) of the relevant academic divisions and or sectors for whom the project is undertaken. All Project Committees will include faculty, staff and student representation and may include the Dean/Principal or designate.
- The Vice-President and Provost (or designate) will designate a representative from each of these constituencies to serve on a working project executive committee (PEC).
- The Vice-President and Provost (or designate) will appoint the Chair of the Project Committee from among the members of the project executive committee.
- A detailed Project Planning Report or equivalent capital request (see below) is required for all projects where the budget is anticipated to be greater than \$3 million.
- An abridged Project Planning Report, addressing appropriate issues, will be required for projects where the budget is anticipated to be \$3 million or less and where the services of an architect will be required.
- **PROJECT PLANNING REPORTS** (weblink), are prepared for all individual Capital Projects for which Project Committees are established.
- The Project Planning Report typically will specify all desired functional requirements and/or special facilities consistent with the academic priorities and requirements and will address:
 - the program to be accommodated in the space;
 - the project's conformity with the University's overall physical planning principles;
 - reference to the quality standards anticipated for the particular project;
 - the special needs of the Project, e.g. exceptionally durable materials, architecturally significant exterior components, unique landscaping elements, etc. which should be identified for costing purposes.

- The Project Planning Report must include:
 - provisional estimates of the cost of the project (the project budget),
 - cost escalation,
 - the potential sources of funding,
 - the details of a projected cash flow analysis with respect to both revenues and expenditures,
 - the operating costs and sources of revenue to cover the operating costs, and
 - other key elements of the project including site and space.

B. PROJECT APPROVALS

The administration will establish a Capital Project and Space Allocation Committee (CaPS) and an Executive Committee to review all project proposals with a projected total project cost greater than \$100,000 before any expense is incurred (weblink). The CaPS and its Executive Committee membership is intended, collectively, to have expertise in capital planning, construction, design, property and utilities management, finance and budget. To that end, it will include senior staff from the institutional offices responsible for the financing, planning, implementation and maintenance of facilities, as well as, the appropriate academic and divisional representation. The Vice President and Provost and the Vice President, University Operations will receive advice on Level 2 and Level 3 capital projects from the Executive Committee of CaPS.

Project Budget \$3 million or less: (Approval Level 1)

- Authority to approve projects on the St. George campus, with a value less than \$3 million and for all other applications that fall under the responsibility of the CaPS Committee is delegated to the CaPS Committee established by the Vice-President University Operations
- Authority to approve projects with a value less than \$3 million on the UTM and UTSC campuses is delegated to the UTM Space Planning and Management Committee and the UTSC Campus Design and Development Committee established by the Principal and Vice-President of the respective campus.

Project Budget over \$3 million and up to \$10 million (Approval level 2)

- Capital projects over \$3 million and up to \$10 million will be considered by the Planning and Budget Committee and recommended to the Academic Board for consideration. It is expected that such projects will be placed on the Board's consent agenda and be confirmed by the Executive Committee of the Governing Council. If a project will require financing as part of the funding, the project proposal must be considered by the Business Board.

Project Budget over \$10 million and all projects requiring short and long term financing (Approval level 3)

- Proposals for capital projects exceeding \$10 million must be considered by the appropriate Boards and Committees of the Governing Council on the joint recommendation of the Vice President and Provost and the Vice President, University Operations. Normally, they will require approval of the Governing Council. Execution of such projects is approved by the Business Board.

Project Budget Increases

- For projects requiring Level 3 approval, any budget increase exceeding the lesser of 10% or \$3M of the original total project cost, and where funds are available, must be approved by the Business Board.
- Project budget increases required for projects receiving Level 1 and 2 approval must be approved by the same authority providing the original authorization. In a case where a budget increase pushes the project into the next approval level, and funds are available, the spending increase must be approved by the authority of that higher level.

Changes in Scope

- Irrespective of cost issues, a re-submission to the appropriate approval level is required where significant changes to a space program have been introduced.

C. PROJECT IMPLEMENTATION

The President will delegate responsibility for project implementation to the Vice President, University Operations or the Vice President UTM or UTSC (for Level 1 projects) as appropriate subject to the parameters established through the approval of the Project Planning Report and in consultation with the Project Committee, the Design Review Committee, (weblink) and other relevant bodies established from time to time.

The President is authorized to ensure that appropriate project management procedures are established to ensure proper implementation of approved capital projects. Such procedures must:

- Ensure that the interests of the University and of individual project users are taken into account in all projects.
- Ensure that design standards appropriate to the University are established, reviewed and updated regularly and provided to each Project Committee and to all architects and consultants engaged for any project.
- Ensure that each project which has an exterior design component or public area is reviewed from a design perspective by a committee established for this purpose (the Design Review Committee, weblink). In making this provision, the University seeks to obtain a level of advice commensurate with its desire to build in ways which provide outstanding examples of the work which the design profession can contribute to a university environment.
- Ensure that, in general, projects are completed on time and on budget.
- Ensure that any discrepancies that arise between the project as planned and the project as implementation progresses are resolved in a timely fashion.
- Ensure that procedures for the selection of architects, engineers, other professional services firms and contractors are established and that they comply with the University's procurement policy and with applicable legislation.
- Ensure that all regulatory requirements are met.

- Ensure that any project that is likely to exceed the approved budget has the increase approved by the appropriate level.
- Ensure that project status reports for all projects over \$3 million are provided on a timely basis to project committees, to funding agencies and to the Business Board.

D. PROJECT COMPLETION

At the completion of a Capital Project, a Project Completion Report is required and submitted to the Business Board. The purpose of the report is to confirm that financial closure of the project has occurred and to identify any budget and schedule variances, positive or negative. (weblink).

FOR INFORMATION ONLY

CAPITAL PROJECTS AND SPACE ALLOCATION COMMITTEE (CaPS)

PROPOSED TERMS OF REFERENCE

1. MEMBERSHIP

1.1 Composition

The Capital Projects and Space Allocation Committee (CaPS) and its Executive Committee provide a two tier review process for proposed capital projects up to the value of \$10 million.

1.1.1 Capital Projects and Space Allocation Committee

As delegated by the Vice President University Operations, projects with a value of **between \$100,000 and \$3 million** and all other applications that fall under the responsibility of the Capital Projects and Space Allocation Committee, **on the St. George Campus**, approval may be given, following review, by a committee with the following membership:

Director, Campus and Facilities Planning (Chair), or as designated by the Vice President, University Operations
Director, Project Management
Director, Design and Engineering
Director Utilities, Facilities and Services
Director Property Management, Facilities and Services
Director Environmental Health and Safety
Manager Ancillary and Capital Accounting
Senior Manager, Budget Administration and Institutional Planning, Planning and Budget Office
Chief Financial Officer, OISE/UT
Director Planning and Infrastructure, Faculty of Arts and Science
Director Facilities Management and Space Planning, Faculty of Medicine
Director Planning and Infrastructure, Faculty of Applied Science & Engineering
Director Office of Space Management
Director Enterprise Infrastructure Solutions, Information & Technology Services
Director Institutional Initiatives, Research Services
Executive Secretary: Business Officer, Campus and Facilities Planning

(Authority to approve projects with a value less than \$3 million **on the UTM and UTSC campuses** is delegated to the UTM Space Planning and Management Committee and the UTSC Campus Design and Development Committee by the Principal and Vice President of the respective campus.)

1.1.1 Executive Committee of the Capital Projects and Space Allocation Committee

The Vice President and Provost and the Vice President, University Operations will receive advice in the form of written reports on Level 2 capital projects, those with a value of between \$3,000,000 and \$10,000,000 and Level 3 projects, those with a value over \$10,000,000, from the Executive Committee of CaPS, with a membership composed of the institutional offices responsible for the financing, planning, implementation and maintenance of facilities, as well as, the appropriate academic and divisional representation.

Assistant Vice President, University Planning, Design and Construction (Chair), or
as designated by the Vice President, University Operations
Assistant Vice President, Facilities and Services
Director, Campus and Facilities Planning
Director, Project Management
Director, Design and Engineering
Executive Director, Planning and Budget
Chief Financial Officer
Dean of Faculty, as required
Principal, UTM, or designate, as required
Principal, UTSC, or designate as required
Executive Secretary: Business Officer, Campus and Facilities Planning

2. QUORUM

50% or more of the members of each group.

3. AREAS OF RESPONSIBILITY

3.1 Vice President, University Operations

The Vice President, University Operations (or designate) recommends to the appropriate Boards and Committees of Governing Council for consideration and approval:

- Campus Master Plans
- Policy governing the approval of capital plans and projects
- Capital priorities
- Capital projects over \$10 million
- Capital projects under \$10 million that require borrowing
- Major reallocations of facilities or the purchase or sale of campus properties

3.2 Capital Projects and Space Allocation Committee (CaPS)

The Capital Projects and Space Allocation Committee is the monitoring, review and approval mechanism for all capital and infrastructure renewal projects, including computing network infrastructure costing between \$100,000 and \$3,000,000. CaPS is further responsible to review and assess all applications for space allocations, reorganization or changes of use.

Terms of Reference for CaPS:

- a) Reviews and approves all new construction, alteration and renovation projects costing between \$100,000 and \$3,000,000 on the St. George campus.
- b) Reviews policy, proposals and priorities for allocation and management of space.
- c) Reports proposals, priorities and policy developed under terms of reference (a) through (b) to the President and Vice Presidents through the Vice President, University Operations.
- d) Reviews, develops, and recommends priorities for the annual allocation of provincial Facilities Renewal Funds and other comparable funds provided by the Ministry of Training, Colleges and Universities and other ministries, federal and provincial, for projects costing less than \$10,000,000.
- e) Receives an annual report of infrastructure renewal managed by the Facilities and Services Group and funded by the UofT operating budget.
- f) Establishes criteria and sets priorities for design under the jurisdiction of the AVP University Planning, Design and Construction.
- g) Reviews proposals for signage on University buildings and property.
- h) Reviews and approves policies and rate schedules for the commercial and other third party use of University space and facilities.
- i) Reviews proposals, procedures, and systems for maintaining space inventories.
- j) Reviews and develops policies for filming on University premises.
- k) Receives for information Project Planning Reports for projects with a total project cost of \$3,000,000 to \$10,000,000 and provides comments to the Executive Committee.
- l) Receives for information Project Planning Reports for projects with a total project cost over \$10,000,000 and provides comments to the Executive Committee.

CaPS meets on a monthly basis from September to June and can approve projects with summer executive authority.

CaPS submits an annual report for information to the Executive Committee of CaPS summarizing all approved capital projects and infrastructure renewal projects, with a value less than \$3 million, undertaken at the University of Toronto.

3.3 Executive Committee - CaPS

The Executive Committee is responsible for:

- Approving the Membership and Terms of Reference for Project Planning Committees for all projects expected to have a Total Project Cost of \$3 million or more. Terms of Reference for new Project Planning Committees, following review by the CaPS, the Vice President and Provost and the Vice President, University Operations, will be posted on the Governing Council website.
- Reviewing all capital projects with an estimated TPC of \$3 million to \$10 million and providing a written report with recommendations for approval to the Vice President and Provost and Vice President, University Operations. Capital projects over \$3 million and up to \$10 million will be considered by the Planning and Budget Committee and recommended to the Academic Board for consideration. It is expected that such projects will be placed on the Board's consent agenda and be confirmed by the Executive Committee of the Governing Council. If a project will require financing as part of the funding, the project proposal must be considered by the Business Board for approval of their execution.
- Reviewing all capital projects with an estimated TPC of \$10 million or more and providing a written report with recommendations to the Vice President and Provost and Vice President, University Operations. Capital projects exceeding \$10 million must be considered by the appropriate Boards and Committees of Governing Council on the joint recommendation of the Vice President and Provost and the Vice President, University Operations. Normally, they will require approval of the Governing Council. Execution of such projects is approved by the Business Board.
- Reviewing Interim Reports of Project Planning Committees with an expected total project cost greater than \$3 million to ensure integration with overall institutional priorities and that capital plans of divisions are thoroughly vetted.
- Reporting annually, for information, to the Planning and Budget Committee of the Academic Board on approved capital projects less than \$3M, and between \$3M and \$10M.

The Executive Committee meets monthly or as required.

3.4 Planning and Budget, Academic Board and Business Board

The Planning and Budget Committee considers reports of project planning committees and recommends to the Academic Board approval in principle of projects (i.e. site, space plan, overall cost and sources of funds) with a capital cost as specified in the Policy on Capital Planning and Capital Projects. [The Business Board is responsible for approving the establishment of appropriations for individual projects and authorizing their execution within the approved costs.] The level of approval required is dependent on the cost of the project. Significant changes to a space program/approved project require the same level of approval as the original proposal.