

FOR APPROVAL

CONFIDENTIAL

IN CAMERA

TO: Business Board

SPONSOR: Professor Scott Mabury, Vice President, Operations and Real Estate Partnerships
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PRESENTER: Same as above.
CONTACT INFO:

DATE: January 23, 2020 for February 3, 2020

AGENDA ITEM: 20(b)

ITEM IDENTIFICATION:

Capital Project: *Fitzgerald Revitalization located at 150 College Street – Total Revised Project Cost Increase: Execution of the Project*

JURISDICTIONAL INFORMATION:

Section 5.2 (b) of the *terms of reference* for the Business Board states that the Board is responsible for “approval of capital expenditures for, and the execution of, approved projects, as required by approved policies.”

GOVERNANCE PATH:

1. Business Board [for approval] (February 3, 2020)

PREVIOUS ACTION TAKEN:

On February 28, 2019, the Project Planning Report for the FitzGerald Building Revitalization dated November 23, 2018 outlining the proposed revitalization for the FitzGerald Building, and project scope totalling 4,900 net assignable square metres (nasm) (10,092 gross square metres (gsm)) were confirmed by the Governing Council. The University envisions that the FitzGerald Building will be an exemplar in adaptive re-use, and set a precedent for progressive campus work environments. The primary goal is the creation of a modern, flexible, collaborative office environment, where the quality of space results from the acknowledgement and accommodation of an evolving ‘me’ to ‘we’ workplace culture.

At the November 19, 2019 meeting of the Executive Committee of the Capital Project and Space Allocation Committee (CaPS) the increase was approved.

HIGHLIGHTS:

See the “Highlights” section of the cover sheet *In Camera* Item XX(a) *Capital Project: Fitzgerald Revitalization located at 150 College Street – Revised Total Project Cost and Sources of Funding: Financing Requirement*

FINANCIAL IMPLICATIONS:

a) Total Project Cost

The original Total Project Cost for the FitzGerald Revitalization project at 150 College is \$47,661,069. The revised Total Project Cost for the Fitzgerald Revitalization is \$62,834,672. This represents a project budget increase of 31.8% or \$15,173,603.

b) Funding Sources

The Total Project Cost of \$62,834,672 is to be funded as follows:

| | |
|------------------|----------------------|
| Central Funds | \$ 20,000,000 |
| <u>Financing</u> | <u>\$ 42,834,672</u> |
| Total | \$ 62,834,672 |

c) Operating Costs

No changes to operating costs to report.

RECOMMENDATION:

Be It Resolved:

Subject to Governing Council approval in principle of the project,

THAT the Vice-President, Operations and Real Estate Partnerships be authorized to implement the capital project for the *Fitzgerald Revitalization located at 150 College Street –Total Revised Project Cost Increase* at a total project cost of \$62,834,672.

DOCUMENTATION PROVIDED:

- None.