

TO: Business Board

SPONSOR: Nadeem Shabbar, Chief Real Estate Officer

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DATE: April 9, 2010 for April 26, 2010

AGENDA ITEM: 6(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 Centre for Biological Timing Cognition (CBTC) at the St. George Campus. The CBTC project was approved by the Business Board (BB) for a Total Project Cost of \$13,161,000 on February 28, 2005. A subsequent budget increase in the amount of \$700,000 (a 5.31% increase) was approved by the VP, Business Affairs on February 17, 2006 increasing the Total Project Cost to \$13,861,000. This increase was due to structural steel and General Contractor competitive Tenders exceeding original budget, in addition to unanticipated underground site services costs, increased consultant fees and other items that were described on a Cost Summary/Funding Spreadsheets at the time of the budget increase request. A subsequent budget increase in the amount of \$600,000 (a 4.33% increase) was approved by the VP, Business Affairs on March 23, 2006 increasing the Total Project Cost to \$14,461,000. This increase was due to a 4160 Volt recabling Tender that was received over budget and Facilities & Services committed new funding to the project. The project was completed January 2010 in the amount of \$13,727,785 for a positive variance of \$733,215.

FINANCIAL AND/OR PLANNING IMPLICATIONS: N/A

RECOMMENDATION: For information.