REPORT FOR ACTION WITH CONFIDENTIAL ATTACHMENT

Capital Spending Update

Date: August 11, 2021
To: Audit Committee of the Board of Directors of TO Live
From: President and Chief Executive Officer

REASON FOR CONFIDENTIAL INFORMATION

The attachment to this report contains financial information supplied in confidence to the Board of Directors of TO Live, which, if disclosed, could reasonably be expected to significantly prejudice the competitive position or interfere significantly with the contractual or other negotiations of a person, group of persons, or organization.

SUMMARY

The purpose of this report is to update the Board on capital spending activity.

RECOMMENDATIONS

The President and Chief Executive Officer recommends that the Board of Directors of TO Live:

1. Direct that Confidential Attachment 1 remain confidential in its entirety because it contains financial information supplied in confidence to the Board of Directors of TO Live which, if disclosed, could reasonably be expected to significantly prejudice the competitive position or interfere significantly with the contractual or other negotiations of a person, group of persons, or organization

FINANCIAL IMPACT

None.

DECISION HISTORY

At its March 12, 2021 meeting, the Board of Directors of TO Live approved the 2021 State of Good Repair (SOGR) capital projects including 2021 projects with multiyear components and all related purchase orders and/or tender awards over $100,000 up to each individual project budget or adjusted budget, not to exceed the available State of Good Repair (SOGR) funding available in the 2021-2030 Capital Budget and Plan.
http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2021.CT22.3

At its June 18, 2021 meeting, the Board of Directors of TO Live receive a report on capital spending.
http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2021.CT25.9

COMMENTS

Confidential Attachment 1 details new reallocations between capital projects since the last report on capital spending. All reallocations are within the approved 2021 spending envelope and follow City of Toronto reallocation procedures. Confidential Attachment 2 details current spending activity on TO Live capital projects to June 30, 2021.

Extensive progress was made on all capital project work throughout the summer. The COVID-19 pandemic created challenges on many capital projects due to labour shortages, supply chain issues and substantially increasing material costs. However, schedules and contingency solutions are being managed in conjunction with contractors to ensure venues will be open for TO Live Presents and rental productions scheduled for the fall.

The actual spend values noted in Confidential Attachment 1 will substantially increase as invoicing catches up to previously performed work. As noted above, the 2021 spending envelope will be maintained with some scopes of work requiring deferral to 2022 or later.

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SIGNATURE

Clyde Wagner
President and Chief Executive Officer

ATTACHMENTS

Confidential Attachment 1 - Reallocation Summary
Confidential Attachment 2 - Capital Projects Summary