REPORT FOR ACTION WITH CONFIDENTIAL ATTACHMENT

TO Live

New 10-Year Capital Plan and Budget

Date: November 3, 2022
To: Audit Committee
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 prejudice significantly 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 seek Board project and spending approval for a new 10-year capital plan and budget.

RECOMMENDATIONS

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

1. Approve TO Live's new 10-year capital plan and budget, as detailed in Confidential Attachment 1.

2. Upon final approval by City Council of TO Live's 10-year capital plan and budget, approve all 2023 projects, including those with multiyear components listed in Confidential Attachment 1 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) Council approved funding.

3. Direct that Confidential Attachment 1 remain confidential in its entirety because if disclosed, could reasonably be expected to prejudice significantly the competitive position or interfere significantly with the contractual or other negotiations of a person, group of persons, or organization.

FINANCIAL IMPACT

There is no financial impact other than those listed in the report.

DECISION HISTORY

None.

COMMENTS

TO Live revises its 10-year capital plan and budget annually as priorities change and new infrastructure requirements are identified. This review is done in consultation with the Financial Planning department at the City. Due to COVID-19 budget pressures, TO Live has been directed to work within the funding of last year's 10-year plan committed or above-the-line projects without additional funding requests. Therefore, all new funding requests appear "below the line" or as unfunded projects within TO Live's updated capital plan.

As noted in the new 10-year plan, some above-the-line funding has been adjusted, and new projects have been created to address urgent life safety issues requiring prioritization. All other projects not meeting this threshold are listed as below the line.

This year, the capital plan is impacted by two notable elements which appear as below-the-line projects, as follows:

- Building Condition Assessment (BCA) at the Meridian Arts Centre. BCAs occur in TO Live venues approximately every five years. It provides an opportunity to evaluate the entire venue, consider new conditions arising from the previous BCA and reprioritize existing plans.

- Introduction of funding requests to implement projects to help TO Live achieve the City's carbon reduction targets (as outlined by TransformTO). These requests are currently placeholders pending further discussion with Financial Planning at the City.

Carry forward amounts listed are current estimates for reference only and not part of the new 10-year capital plan and budget.

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SIGNATURE

Clyde Wagner
President and Chief Executive Officer

ATTACHMENTS

Confidential Attachment 1 - TO Live's 2023-2032 Capital Budget and Plan