REPORT FOR ACTION WITH CONFIDENTIAL ATTACHMENT

TO Live

Capital Spending Update

Date: November 2, 2022
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 Attachments 1 and 2 remain confidential in their entirety because they contain 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 September 29, 2022 meeting, the Board of Directors of TO Live adopted the update report on TO Live's capital spending activity.
http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2022.CT35.6

At its February 17, 2022 meeting, City Council approved the 2022 Capital Budget for TO Live (agenda item #235) with cash flows and future year commitments totaling $40.444 million as detailed by project in Appendix 6a to the 2022 Staff Recommended Capital and Operating Budget Notes for TO Live.
http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2022.EX30.2

At its September 24, 2021 meeting, the Board of Directors of TO Live approved TO Live's 2022 capital projects including those 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) Council approved funding, pending final approval by Toronto City Council.
http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2021.CT27.6

COMMENTS

Confidential Attachment 1 details new reallocations between capital projects since our last capital spending update (see Decision History). All reallocations are within the approved 2022 spending envelope and follow City of Toronto reallocation procedures.

Confidential Attachment 2 details current spending activity on TO Live capital projects to September 30, 2022.

Worldwide supply chain issues continue to present challenges to TO Live's capital projects and are having a negative impact on certain project schedules; materials which previously had weeks of lead time are now delayed by months. Some projects will have their substantial performance date pushed into 2023 where completion in 2022 was previously anticipated.

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SIGNATURE

Clyde Wagner
President and Chief Executive Officer

ATTACHMENTS

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