



2023 Capital Works Program – Year End Report

Date: April 11, 2024
To: The Board of Governors of Exhibition Place
From: Don Boyle, Chief Executive Officer
Wards: Ward 10 - Fort York - Spadina

SUMMARY

This year-end report provides an update to the Board on the final progress of the 2023 Capital Works Program State of Good Repair Budget. The 2023 Capital Works Program budget consists of two parts totalling \$34,186,087:

1. Exhibition Place Managed Projects which includes the “State-of-Good-Repair” (“SOGR”) 2023 program with a budget of \$22,131,000 (Table 1 - Appendix A); and the 2022 total cash flow carry forward of \$5,215,078 (Table 2 - Appendix A).
2. Non-Exhibition Place Managed Projects which includes \$6,840,000 for Service Improvements relating to BMO Field improvements in support of Toronto's hosting of FIFA World Cup 2026.

A cash flow carry forward is defined in this report as the combination of unspent mostly committed costs from prior year through signed contracts and agreements, and any surplus from the above SOGR program projects.

RECOMMENDATIONS

The Chief Executive Officer recommends that:

1. The Board receive this report for information.

FINANCIAL IMPACT

There is no financial implication arising from this report.

DECISION HISTORY

The Exhibition Place 2022-2026 Strategic Plan has identified Protecting and Spotlighting our Assets Goal to ensure that our State-of-Good Repair plan and processes are adequately linked to our capital plan.

At its meeting of September 14, 2022, the Board approved the 2023 Capital Works Program budget. An amended version of this budget was subsequently adopted by City Council at its meeting on February 15, 2023.

<https://secure.toronto.ca/council/agenda-item.do?item=2022.EP25.13>

COMMENTS

Exhibition Place Managed Projects

The approved 2023 SOGR Capital Program Budget was \$22,131,000 (Table 1 - Appendix A), most of which has been fully committed through agreements, contracts and quotations received.

Originally, 2022 cash flow carry forward to 2023 was \$9,379,606, which had included \$4,800,000 for the Soil remediation activities to support Hotel Phase 2 development and the remaining was for other SOGR projects. Since Hotel Phase 2 development project has been delayed, funds related to the Soil remediation less expenses incurred / committed by Exhibition Place have been reallocated to cover unfunded portion of the Electrical Duct Bank Relocation project (Item 12- Table 2) which project is required to support the hotel development.

Partial amount of \$4,164,528 was reallocated to cover third party unfunded portion of the \$9,100,000 for the Electrical Duct Bank Relocation from Lot 851 to Lot 852 (Item 12 - Table 2). The remaining funds of \$635,472 will supplement other SOGR projects.

After receiving an approval to adjust for the above project from the City's Financial Planning Department, total 2022 cash flow carry forward to 2023 was revised to \$5,215,078 (Table 2 - Appendix A). This amount includes \$635,472 remaining carry forward funding from the soil remediation at Lot 851 project.

In summary, the 2023 Net Capital Program budget was \$22,131,000 (Table 1); 2023 net commitment was 96% (\$21,252,625) while actual completion spend rate was 86% (\$18,975,329). The 2023 Total Capital Program budget, inclusive of 2022 carry forward was \$27,346,078 (Table 1 + Table 2); total commitment rate was 94% (\$25,832,232) while actual completion spend rate was 86% (\$23,554,935). The total unspent amount of \$3,791,143 (\$27,346,078 - \$23,554,935) as described in Appendix A will be carried forward to 2024.

Non-Exhibition Place Managed Projects (City)

The approved 2023 budget for non-Exhibition Place Managed projects was \$6,840,000 (Appendix B) for BMO Field FIFA 2026. Total carry-forward to 2024 was \$4,347,165. Actual completion rate spend was 36%. At the end of 2023 completed 100% design drawings and launched procurement contracts for construction and temporary seating.

CONTACT

Mark Goss, General Manager, Operations, 416-263-3660, mgoss@explace.on.ca

Prashant Bhalja, Director, Capital Works, 416-263-3670, pbhalja@explace.on.ca

Alan Jazvac, Project Manager, Games & Events, City of Toronto, 416-395-6193, alan.jazvac@toronto.ca

SIGNATURE

Don Boyle
Chief Executive Officer

ATTACHMENTS

Appendix A - 2023 Capital Works Program - Year End Report - Exhibition Place Managed Projects

Appendix B - 2023 Capital Works Program - Year End Report - Non-Exhibition Place Managed Projects