

2024 Capital Works Program – Year End Report

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

SUMMARY

This year-end report provides an update to the Board on the final progress of the 2024 Capital Works Program State of Good Repair Budget. The 2024 Capital Works Program budget consists of two parts totalling \$49,268,618:

- 1) Exhibition Place Managed Projects which includes the “State-of-Good-Repair” (“SOGR”) 2024 program with a budget of \$20,080,000 (Table 1 - Appendix A); and the 2023 total cash flow carry forward of \$3,791,143 (Table 2 - Appendix A).
- 2) Non-Exhibition Place Managed Projects which includes \$25,397,475 for Service Improvements relating to BMO Field improvements in support of Toronto's hosting of FIFA World Cup 2026.

A cash flow carry forward in this report is defined 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 October 27, 2023, the Board approved the 2024 Capital Works Program budget.

<https://secure.toronto.ca/council/agenda-item.do?item=2023.EP6.1>

COMMENTS

Exhibition Place Managed Projects

The approved 2024 SOGR Capital Program Budget was \$20,080,000 (Table 1 - Appendix A), most of which has been fully committed through agreements, contracts, and quotations received.

Cash flow carry forward from 2023 to 2024 was \$3,791,143 (Table 2 - Appendix A), all of which has been fully spent in 2024.

In-year budget adjustments were approved by City Council to reallocate carry forward amount of \$635,472 for Hotel Phase 2 soil remediation at Lot 851 along with \$1,500,000 from 2024 project to replace Enercare Centre windows in south-east façade with triple glazing to supplement the funding requirements for the Centennial Square Indigenous Feature Wall project which was completed in 2024.

In summary, the 2024 Net Capital Program budget was \$20,080,000 (Table 1); 2024 net commitment was 92% (\$18,525,389). The 2024 Total Capital Program budget, inclusive of 2023 carry forward was \$23,871,143 (Table 1 + Table 2); total commitment rate was 93% (\$22,316,532) while actual completion spend rate was 90% (\$21,476,130). The total unspent amount of \$2,395,013 (\$23,871,143 - \$21,476,130) as described in Appendix A will be carried forward to 2025.

Non-Exhibition Place Managed Projects (City)

The approved 2024 budget for non-Exhibition Place Managed projects was \$25,397,475 (Appendix B) for BMO Field FIFA 2026 with a total carry-forward to 2025 of \$12,697,372. 2024 actual completion rate spend was 50%. At the end of 2024 completed procurement for a construction manager and commenced construction of a number of legacy elements within the stadium following the conclusion of the TFC season.

CONTACT

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SIGNATURE

Don Boyle
Chief Executive Officer

ATTACHMENTS

Appendix A - 2024 Capital Works Program - Year End Report - Exhibition Place
Managed Projects

Appendix B - 2024 Capital Works Program - Year End Report - Non-Exhibition Place
Managed Projects (City)