



**WATERFRONT**Toronto

# ***Waterfront Toronto***

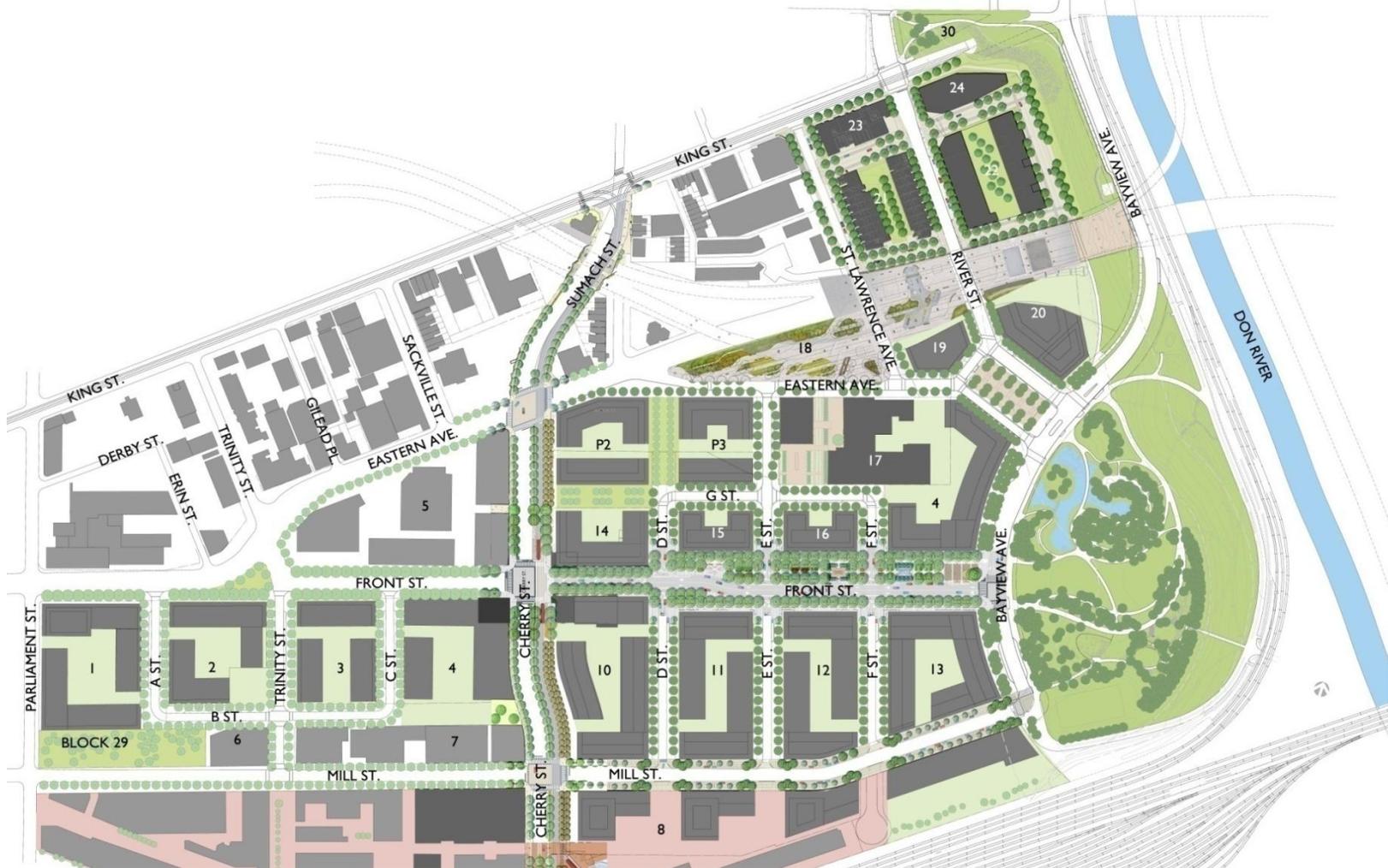
***Underpass Park- Request for Capital Approval***

***Project Budget Update***

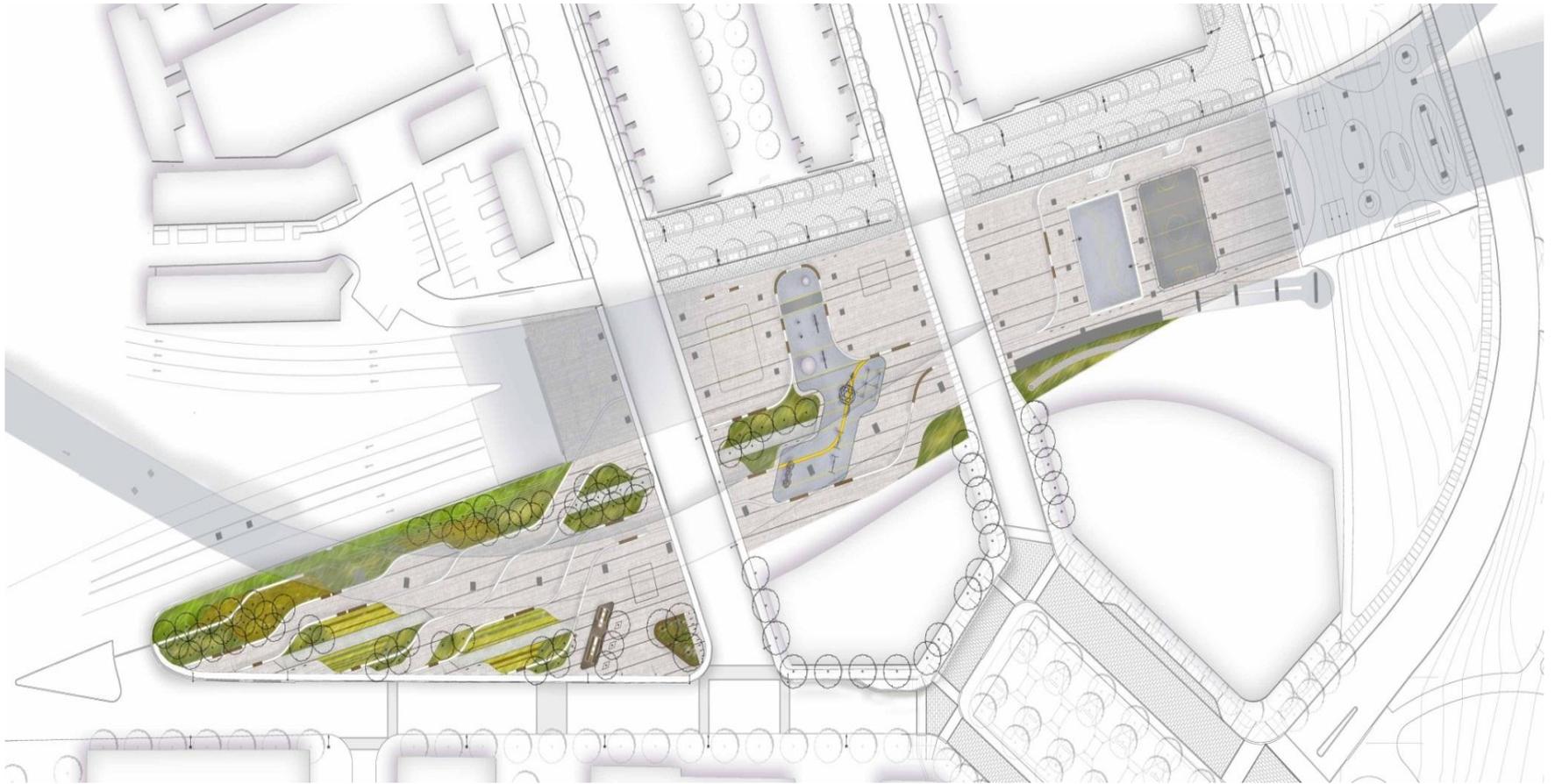
***May 18, 2011***

# Underpass Park

## A site under Eastern Overpass



# Underpass Park



# Underpass Park – Block 18



# Underpass Park – Block 19



# Appendix A- Underpass Park

## Project Budget history/construction costing to date:

Original Board Capital approval Feb 17, 2010 - Total Budget	\$4,692,536.00
Project Budget based on estimate dated July 8, 2010 (CD set)	\$6,928,633.00
Project Budget based on Low Tender bid Oct 4, 2010	\$8,228,782.00
WT Value Engineering Bid reduction	(- \$1,329,274.00)
<ul style="list-style-type: none"> <li>• reduction in ribbon walls, site lighting, play equipment, planting, excavation</li> <li>• deletion rubber surfacing, silva cells</li> </ul>	
Total Revised budget: (hard/soft):	\$6,899,508.00
Exceeds approved budget:	\$2,206,072.00

# Appendix B- Underpass Park

## Options for Going Forward:

1. Complete only Block 19 + 20 (within established Board Approved budget):	\$4,692,536.00
2. Complete Block 18 (including contingency) **Additional funding:	\$2,300,000.00
<b>Total Project Cost:</b>	
<b>\$6,992,536.00</b>	

\*\*Contingent on funding approval by Government.

## Factors that have impacted Budget:

- increased quantities/depths for excavation of material in Block 18, and 19.
- increased costs/GC's required due to working under overpass.
- additional detailing, coordination required for interface with bridge structure.
- additional removals of unknown footings/obstructions during demolition tender.
- additional costs due to delays with regard to Access Agreements for Block 18.
- overall increase in material/construction costs.

# Recommendation

- Management recommends Board Approval for the additional capital allowing for the completion of Block 18 – an increase in project budget in the amount of \$2.3 M (included in the 2011/12 Long Term Funding Plan).
- Management also requests the Board's approval to approach government(s) for the additional funding.

# Motion

ON MOTION duly made, seconded, and carried, be it RESOLVED that the Board approves Management's recommendation to increase the project budget for Underpass Park by an estimated \$2.3 M to allow for the completion of Block 18 and to approach the governments for additional funding.