



WATERFRONTToronto

Waterfront Toronto

Underpass Park- Request for Capital Approval

Project Budget Update

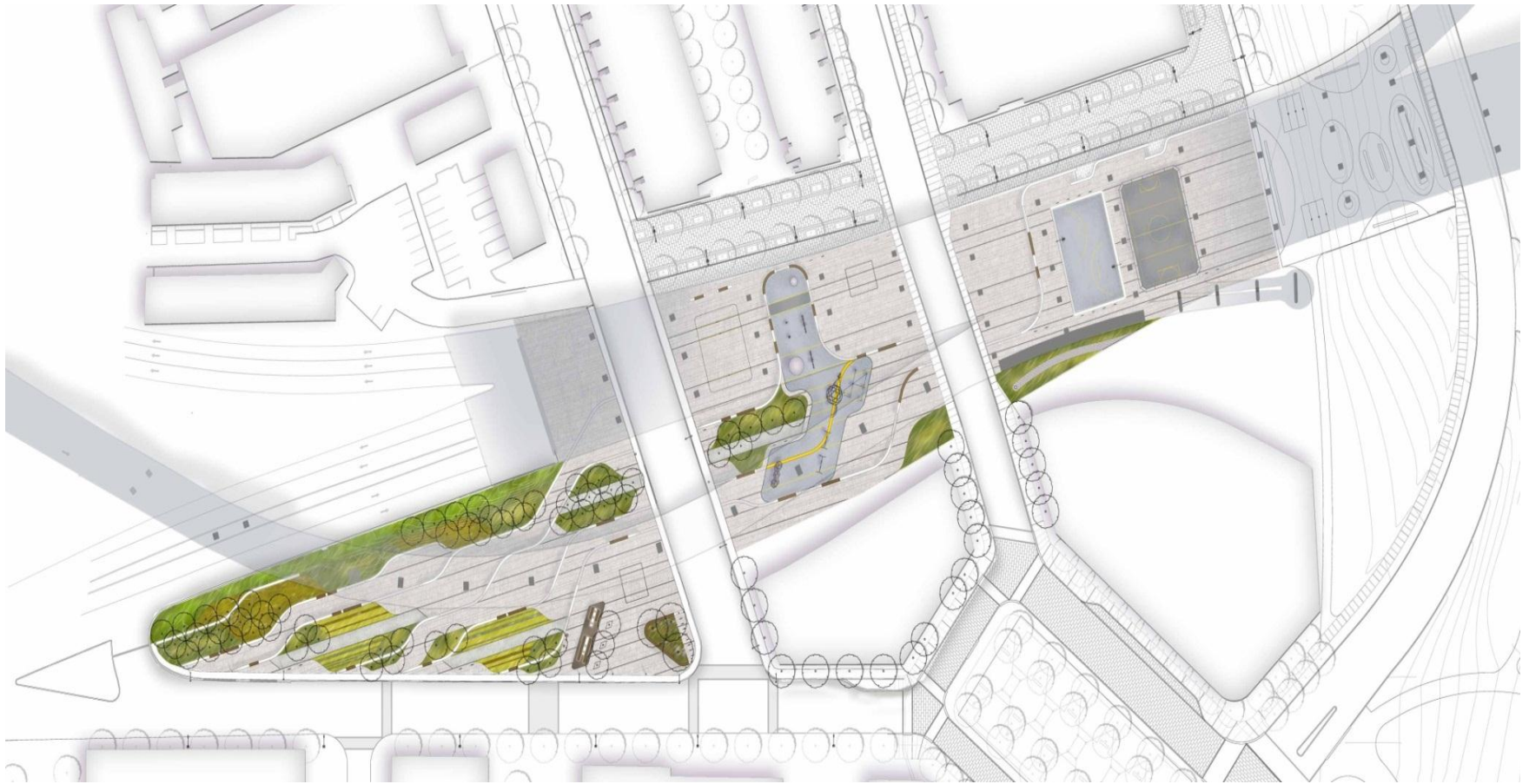
May 18, 2011

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">• reduction in ribbon walls, site lighting, play equipment, planting, excavation• deletion rubber surfacing, Silva cells	
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
Total Project Cost: \$6,992,536.00	

**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.