



Item No. 9

December 2, 2011

To: The Board of Governors of Exhibition Place

From: Dianne Young, Chief Executive Officer

Subject: **Infrastructure Stimulus Fund (ISF) Program-Final Report (Oct.31, 2011)**

Summary:

This report provides the final update to the Board on the work of the ISF Program. Out of the approved \$27,370,000 funding in this program, \$27,368,808 was spent within the two years period of the program since October 8, 2009, resulting a surplus of \$1,192. This figure translates to a 99.996% spending rate. All work had been complete except for the south stair replacement at the Allstream Centre due to show scheduling conflict that the work could not fulfill until the end of December 2011 or the following spring of 2012.

Financial Impact:

There is no financial implication arising from this report.

Decision History:

The Exhibition Place 2009 – 2012 Strategic Plan had an Infrastructure Goal *To sustain our public assets and rolling equipment* and as a Strategy to support this Goal *we developed a plan with the City of Toronto for a 2009/10/11 Federal Infrastructure Program and implement on time and on budget.*

On September 11, 2009, the Federal Government announced the long anticipated Infrastructure Stimulus Fund (ISF) Program of \$570 million to the City of Toronto. Out of this fund, \$27.370 million was approved for Exhibition Place for eight (8) projects. On September 30 / October 1, City Council formally approved the ISF Program for all Departments, Agencies, Boards and Commissions. Subsequently, at its meeting of October 8, the Board approved these ISF Projects as submitted to the City in the spring/summer of 2009.

Issue Background:

The ISF Program progress report indicates to the Board the progress of each project and its expenditure commitments in details throughout the program period until the program is complete. Details of the project progress are noted in the Attachment.

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