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November 17, 1999

EXHIBITION PLACE

To: The Board of Governors of Exhibition Place

From: Robert Hicks
Director of Finance

Subject: Status of Stadium Project and Exhibition Place Reserve Fund

Recommendation:

It is recommended that:

- 1) that the Board receive this report for information; and
- 2) the Interim General Manager be directed to report to the January 2000 meeting of the Board identifying final cost estimates for items 6 and 7 as shown on Appendix A of this report and the total amount of funding available for further re-allocation to Stadium site remediation activities.

Background:

At the October 29, 1999 meeting of the Board, staff were requested to provide an updated report pertaining to the surplus in the Exhibition Place Reserve Fund.

Discussion:

Status of Stadium Project

In 1998, the Board and the City approved a budget of \$3,895,000 for the Stadium Demolition Project that included demolition of the Stadium and staff relocation. In the 1999 Capital Budget, the City approved a further \$400,000 for storage relocation of the inventory that was stored in the North Grandstand. At the Board meeting of June 25, 1999, staff presented a report on the status of the Stadium Project, identifying the projected actual and balance for 1999. Attached as Appendix "A" to this report is an update of information provided in June on committed funds which again identifies the projected actual and balance to-date.

As noted in Appendix A, \$224,546 is the current amount of approved funding which has not been committed to-date. The remaining uncommitted funds within this Project relate to the relocation of staff and the storage relocation, both matters are outstanding and staff will be reporting back to the Board on these items early in 2000. Costs associated with these two projects will diminish the current amount of funding available for re-allocation to future projects. The City Finance

Department has been requested by staff to carry forward these amounts as an element of the 2000-2004 Capital Works program.

Status of Exhibition Place Reserve Fund

Pursuant to City of Toronto By-law No. 131-1999, City Council amended the purposes of the Exhibition Stadium Capital Reserve Fund to allow this Fund to be used for future capital improvements to Exhibition Place buildings and lands. Accordingly, Council directed that all 1999 capital expenditures for the Food Building, totalling \$450,000 be funded from the Reserve Fund. Given the foregoing, the following is the updated status of the Reserve Fund:

		BALANCE
Reserve Fund as of December 31, 1997		\$ 4,016,556
1998		
1) Less Stadium Expenditures	793,120	3,223,436
2) Accrued Interest	(219,094)	3,442,530
1999		
3) Less Actual/Committed Stadium Expenditures	2,062,080	1,380,450
4) Less Approved Remaining Work (3 items)	470,000	910,450
5) Less Food Building Costs per Council Directive	450,000	460,450
6) Accrued Interest January 1 – June 30, 1999	(90,258)	550,708
7) Forecast Interest July 1 – December 31, 1999	(30,000)	580,708

The projected balance from the Exhibition Place Reserve Fund will be \$580,708 (exclusive of Year 2000 accrued interest) at the completion of all work described above. Included on this agenda is a report entitled "NTC Capital Reserve Fund" which recommends that the Exhibition Place Reserve Fund be renamed to be the NTC Capital Reserve Fund and the purpose of this Fund be for the infrastructure remediation requirements of the existing NTC.

Conclusion:

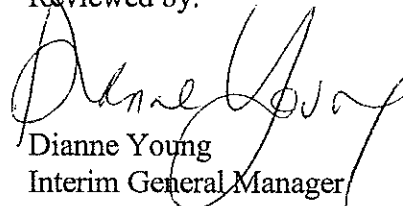
The intent of this report is to provide the Board with an update of the status of Stadium Demolition Project and the Exhibition Place Reserve Fund.

Submitted by:



Robert Hicks
Director of Finance

Reviewed by:



Dianne Young
Interim General Manager

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Stadium Approved Budget & "Committed" Cost

(Original Budget Approved by Metro Council in 1998-\$3,895,000; 1999 -\$400,000)

	<u>Approved Budget(\$)</u>	<u>Committed Cost (\$)</u>	<u>Balance (\$)</u>
1) 1998 Approved Capital Works Budget for Consultant Services and Administration Costs	237,000	213,337	23,663
2) Council and Board Approved Stadium Contracts with Greenspoon, Vaughan and Other Required Work (Landscaping, Lighting, In-House, etc.)	2,505,874	2,580,168	(74,294)
3) 1998 Approved Capital Works Budget for Staff Relocation	185,000	35,100	149,900
4) 1999 Approved Capital Works Budget for Relocation of Storage Space	400,000	26,873	373,127
TOTAL APPROVED BUDGET	<u>3,327,874</u>	<u>2,855,478</u>	<u>472,396</u>
PROJECT BALANCE FROM ORIGINAL APPROVALS			472,396
FURTHER APPROVAL IN JUNE 1999 FOR REMAINING WORK THROUGH FUNDING REALLOCATION ONLY			
5) Additional Landscaping--(South of Site Lakeshore Promenade - \$250,000)		247,850	2,150
6) Relocate Technical Services to North Extension (Pending RFP Result - \$90,000)		0	90,000
7) Storage Relocation (\$130,000)		<u>0</u>	<u>130,000</u>
		247,850	222,150
TOTAL COMMITTED COST	<u>3,327,874</u>	<u>3,103,328</u>	<u>224,546</u>

