

CITY OF FORT SASKATCHEWAN

Project 10092 City Centre Square Budget Reconciliation

Motion:

That Council approve the transfer of \$346,400.72 from the Self Financing Infrastructure Reserve for Project 10092 - City Centre Square.

Background:

Council has been provided updates on the City Centre Square project on an on-going basis during construction. These updates have indicated that the project was exceeding budget, and that the final reconciliation would occur once the project was complete, and all bills paid in full.

Major items contributing to the over-run include:

Relocation of Shallow Utilities	\$211,000 (budget was \$75,000)
Fire Separation in the Library	\$210,000 (was not anticipated as part of original project)
Foundation Changes – Water Table	\$223,000
Asbestos Abatement – City Hall	<u>\$ 32,000</u>
	\$676,000

Topic Identification/Outcomes:

The total project cost is \$18,586,400.72. The original budget for the project was \$18,000,000. This amounts to a 3.25% variance, which has been offset by the sale of the Community & Protective Services trailers for \$240,000. This leaves an unfunded balance of \$346,400.72 to be funded from reserves.

Alternatives:

1. That Council approve the transfer of \$346,400.72 from the Self Financing Infrastructure Reserve for Project 10092 - City Centre Square.
2. That Council not approve the transfer of \$346,400.72 from the Self Financing Infrastructure Reserve for Project 10092 - City Centre Square, and advise how they wish to proceed.

File No.:

Prepared by: Grant Schaffer
Director, Project Management

Date: December 4, 2014

Approved by: Troy Fleming
General Manager, Infrastructure and
Community Services

Date: December 4, 2014

Reviewed by: Kelly Kloss
City Manager

Date: December 4, 2014

Submitted to: City Council

Date: December 9, 2014