



AURORA TOWN SQUARE

CAPITAL FINANCIAL SUMMARY



Aurora
Town
Square



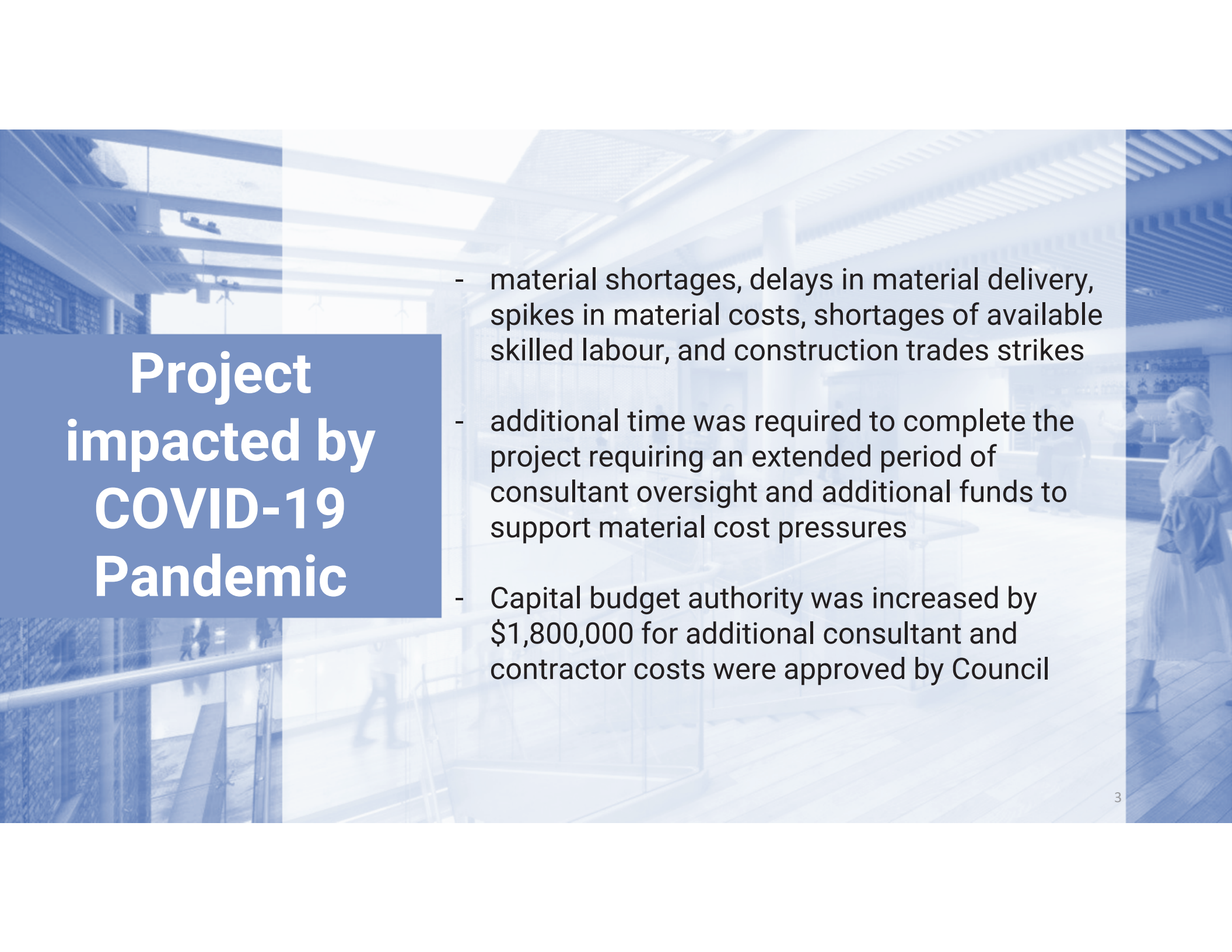
AURORA



August - Oct 2020

Milestones

- Construction Budget Control Task Force was established
- Tender awarded to Chandos Construction Ltd.
- Project budget approved \$51,939,500
- Various funding sources were identified to cover the cost of the project
- Groundbreaking Ceremony took place October 8, 2020



Project impacted by COVID-19 Pandemic

- material shortages, delays in material delivery, spikes in material costs, shortages of available skilled labour, and construction trades strikes
- additional time was required to complete the project requiring an extended period of consultant oversight and additional funds to support material cost pressures
- Capital budget authority was increased by \$1,800,000 for additional consultant and contractor costs were approved by Council



Contractor Claims Settlement

- Project faced significant delays due to unforeseen circumstances, various claims were inevitable
- through negotiations, staff were able to resolve and mitigate various claims and additional costs
- Council approved a settlement of \$5,993,700
- settlement avoided a protracted and costly dispute resolution process and eliminated the ongoing liability relating to project claims, which could have resulted in considerably higher costs to the Town than what was being offered

Net impact to Town funds mitigated

Original project budget	\$51,939,700
Cost increase for consultants	\$1,800,000
Claim settlement	\$5,993,700
Subtotal	\$59,733,400
Capital Campaign offset	-\$5,000,000
Net project cost	\$54,733,400
Variance – net impact of additional Town funds needed	\$2,793,700



Cost Mitigation Measures

- project management firm, consultants, staff, steering committee and budget control task force provided regular oversight
 - 75 Council reports
 - 61 ATS Steering Committee meetings
 - 11 ATS Project Monitoring Task Force
 - 105 construction site meetings
 - 200 change order review meetings
- Through rigorous review sessions, approximately \$1.64 million was saved from rejections or revisions to change order requests

Project Close-out

- Commissioning of all equipment has been completed.
- Substantial Performance was published on October 1, 2024
- Following a mandatory 60-day waiting period, the Town released the 10 % holdback early December 2024
- contractor and consultants have worked diligently to clear any deficiencies, only a few relatively minor deficiencies remain
- At the end of one-year (October 2025), the Town has the authority to make use of a 1% warranty holdback to repair or replace any deficiencies still outstanding, otherwise the balance of the warranty holdback is released to the contractor.



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