

Council Highlights



Town of Aurora Corporate Communications

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For immediate release
Tuesday, August 25, 2020

Special Meeting of Council on Tuesday, August 25, 2020

Library Square – Tender and Award and Updates

Aurora Town Council received a report and approved tender 2020-55-CMS for the Construction of the Library Square project to be awarded to Chandos Construction Ltd. in the amount of \$41,009,865 which includes additional allocated funds of \$328,000 resulting in a total project budget of \$51,939,500.

Council further approved an amendment put forward by Councillor Michael Thompson to create a Library Square Construction Budget Control Task Force. The task force will monitor and examine all financial and budgetary aspects of Library Square during its construction phase and the spending of the project contingency.

The Library Square project evolved through various stages of development including: community consultation, strategic and business planning, schematic design, detailed design, cost analysis, value engineering, construction documentation, and tendering. In December 2019, staff presented the latest project budget as a result of the completion of the Class B cost estimate. At that time, Council approved a project budget of \$51,611,700 and authorized staff to further increase the budget and proceed to tendering the project provided the Class A cost estimate remained within a 5 per cent increase. The project team completed the Class A cost estimate which remained within the approved amount, therefore, staff proceeded to tender the project. The tender closed on July 20, 2020, all three pre-approved bidders submitted compliant bids with the lowest tender price from Chandos Construction Ltd. at approximately \$328,000 above the \$51,611,700 but within the 5 per cent agreeable increase in project budget.

Library Square – Final Capital Investment Funding Strategy

Aurora Town Council received a report regarding the funding strategy for the Library Square project and approved minor adjustments to what was proposed at the December 2019 meeting. Now that the Town has received the results of the tender and the status of its major grant application, the Town can make any required adjustments to its previously approved financial strategy. Two final adjustments were adopted by Council and applied to the previously approved funding strategy, being:

- the proceeds from the sale of municipal lands reserve contribution to this project be reduced by \$300,000
- the outdoor recreation development charges contribution to this project be increased by \$500,000.

Library Square – Final Capital Investment Financing Strategy Additional Council Information

Aurora Town Council received and approved a report regarding the final capital investment financing strategy for the Library Square project.

The report presented a recommended financing plan for the Library Square project. The following provides a high level overview of the report:

- A construction line of credit with the greatest cash flow flexibility at a minimal cost to the Town
- Rolling the construction line of credit balance into a floating rate capital loan upon substantial completion for up to five years offering maximum repayment flexibility
- Requiring a long-term debenture for up to a maximum of \$12.9 million with a maximum repayment period of up to twenty years
- Continuing to seek alternative funding in an effort to minimize the level of long-term financing required



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The next in-person meetings of Council are as follows:

- General Committee Meeting - Tuesday, September 8, 2020
- Public Planning Meeting – Tuesday, September 15, 2020
- General Committee Meeting - Tuesday, September 22, 2020
- Council Meeting - Tuesday, September 29, 2020

To delegate at a meeting, please visit aurora.ca/participation for further information. To view a live meeting, visit aurora.ca/livecouncilmeeting.

Comprehensive minutes of Aurora Town Council meetings, which detail the full list of Council decisions, are available under **Agendas and Minutes** on the Town of Aurora website. Minutes are available on the Friday afternoon following Council.

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