

8. CHRISTCHURCH ART GALLERY PROGRESS REPORT

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The purpose of this report is to request approval for release of the “frozen” project contingency.

REPORT PERIOD ENDING 10 NOVEMBER 2003

APPROVALS REQUIRED

At its meeting held on 4 April 2003, the Property and Major Projects Committee “froze” \$550,000 of the remaining contingency that was not to be used without its approval. It was noted in the report that the “frozen” contingency would be required to cover commissioning costs, final account resolution, contractor’s claims, consultants’ fee claims and currency fluctuations.

The contractor’s final account has been received and the Quantity Surveyor is currently checking the claim. Since a payment that required use of some of the “frozen” contingency was due to the contractor, approval for release of the remaining contingency was sought from the Chairman of the Property and Major Projects Committee. Endorsement of that decision is sought from this meeting.

Staff

Recommendation: That the \$550,000 “frozen” contingency be released for settling the final account on the project.

Chairman’s

Recommendation: That the above recommendation be adopted.