



STAFF REPORT ACTION REQUIRED

2013 – 2022 Budget Committee Recommended Tax Supported Capital Budget and Plan

Date:	January 7, 2013
To:	Budget Committee
From:	City Manager Acting Deputy City Manager and Chief Financial Officer
Wards:	All
Reference Number:	P:\2013\Internal Services\Fp\Bc13001Fp (AFS #16838)

SUMMARY

This report presents the City of Toronto's Tax Supported 2013 – 2022 Budget Committee (BC) Recommended Capital Budget and Plan and recommends approval of 2013 cash flow and future year cash flow commitments for capital projects. Furthermore, this report requests Council's approval of the 2013 – 2022 Capital Plan, which will form the basis for developing future capital budgets, in accordance with the City's multi-year financial planning and budgeting practices.

The 2013 – 2022 BC Recommended Capital Budget and Plan satisfies Council's policy agenda, is fiscally responsible and focuses on infrastructure rehabilitation. It places priority on projects that protect the health and safety of citizens, meet legislated requirements, and those that maintain the City's infrastructure in a state of good repair to support cost-effective service delivery. This is particularly challenging with an aging infrastructure and growing population. The 2013 – 2022 BC Recommended Capital Budget and Plan achieves the following strategic objectives:

- Achieves a balance between prioritizing the maintenance of existing City assets in a state of good repair and addresses growth needs on a City wide basis;
- Focuses on addressing service gaps and ensures that services demanded by the citizens of Toronto will be delivered in a sustainable manner in the long term;
- Strategically applies non-debt funding strategies comprised of the continuation of surplus management policy (75% of operating budget surplus allocated to capital financing), proceeds from the monetization of the City's marketable assets, maximizing Development Charges funding, Build Toronto Dividends, and new Provincial and Federal funding targets to offset future capital plan pressures;

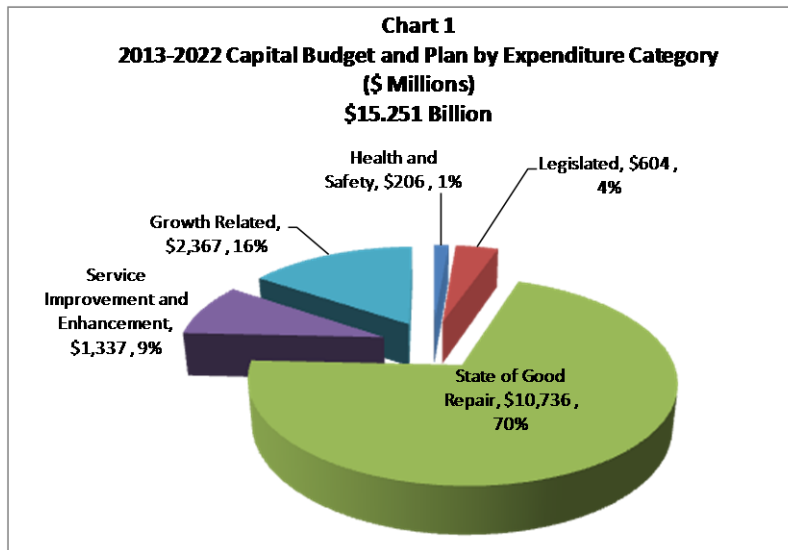
- Accommodates fully the TTC's 10-Year BC Recommended Capital Budget and Plan with the application of the approved capital non-debt financing strategy requiring the City to invest an additional \$534 million in future proceeds to transit capital needs.
- Accommodates the Transportation Services' 10-Year BC Recommended Capital Budget and Plan with the application of the approved capital financing strategy requiring the City to invest an additional \$671 million for the ongoing rehabilitation work on the Gardiner Expressway, road resurfacing and reconstruction and key capital works to address traffic congestion.
- Manages to keep debt service costs at approximately 12% of the tax levy, which is below the 15% guideline to mitigate future impacts on the Operating Budget.

The 2013 BC Recommended Capital Budget totals \$2.270 billion, and estimates of capital spending for the following nine years 2014 – 2022 total \$12.981 billion or 85% of the total capital funding of \$15.251 billion over the 10 year planning period, as described in Table 1.

Table 1 2013 - 2022 Budget Committee Recommended Capital Budget and Plan by Cluster / Agency (\$ Millions)										
Programs / Agencies	2013					2013 - 2022				
	Gross	%	Debt/CFC	Target	Over/ (Under) Target	Gross	%	Debt/CFC	Target	Over/ (Under) Target
Citizen Centred Services - A	166	7.3%	73	77	(4)	1,193	7.8%	777	746	32
Citizen Centred Services - B	338	14.9%	219	219	(0)	3,275	21.5%	2,188	2,187	1
Internal Services	293	12.9%	106	103	3	1,873	12.3%	775	727	48
Other City Programs	51	2.3%	40	40	(0)	185	1.2%	123	123	0
Total - City Operations	848	37.4%	438	439	(1)	6,526	42.8%	3,863	3,782	81
Agencies - Excluding TTC	124	5.4%	65	63	2	1,055	6.9%	685	672	13
Total - Tax Supported Excl. TTC	972	42.8%	503	502	1	7,582	49.7%	4,548	4,454	94
Toronto Transit Commission	814	35.9%	368	417	(48)	6,392	41.9%	2,095	2,095	0
Spadina Subway Extension	484	21.3%	116	115	1	1,277	8.4%	116	115	1
Total - TTC	1,298	57.2%	484	531	(47)	7,669	50.3%	2,210	2,210	0
Tax Supported Programs	2,270	100.0%	987	1,034	(47)	15,251	100.0%	6,759	6,664	95

Capital expenditures to maintain and renew the City's infrastructure total \$10.736 billion, representing 70% of the 2013 – 2022 BC Recommended Capital Budget and Plan's spending allocation and with the addition of Health and Safety and Legislated projects it grows to 75%, as outlined in Chart 1. This strategy is geared toward reducing the City's state of good repair backlog.

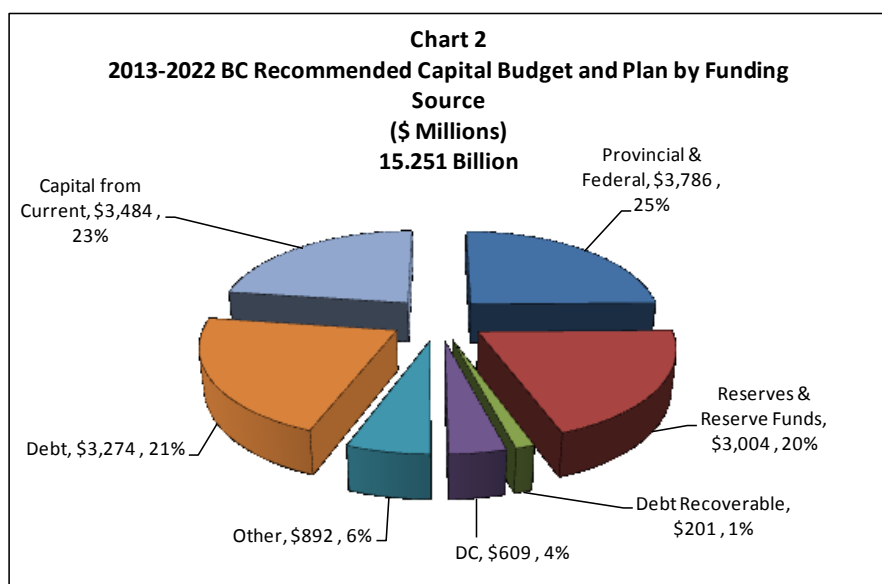
While emphasis has been placed on maintaining and protecting the City's existing infrastructure and physical assets, the 2013 – 2022 BC Recommended Capital Budget and Plan also invests \$3.704 billion over 10 years in strategic and priority Service Improvement and Growth Related projects to accommodate increasing service demands and growth.



Transit alone accounts for the largest percentage of capital expenditures in the 10-Year BC Recommended Capital Budget and Plan. Inclusive of the Spadina Subway Extension Project, the TTC's 2013 – 2022 Recommended Capital Plan is \$7.669 billion, representing approximately 50% of the total recommended spending over the 10 year planning horizon. Transportation Services totals an additional \$2.944 billion or 19%. Taken together, transit and transportation capital works account for \$10.613 billion or 70% of the total expenditures in the 2013 – 2022 BC Recommended Capital Plan.

The primary financing sources for the 2013 – 2022 BC Recommended Capital Budget and Plan are Federal and Provincial funding that represents \$3.786 billion or 25%, Reserves and Reserve Funds that represent \$3.004 billion or 20% which reflects increased funding from the Capital Financing Reserve arising from the recommended capital financing strategy, Capital from Current contribution represents \$3.484 billion or 23% due to 10% annual increases. Debt is the funding source of last resort and represents \$3.274 or 21% of the funding down from a historical average of approximately 30%. As the non-debt Capital financing strategies reduces debt cost thereby reducing pressure on the operating budget and providing more ability to fund the delivery on City services, as noted in Chart 2.

The debt and Capital from Current contributions target is based on the City's policy that limits the ratio of debt service cost to tax levy to no more than 15%, on an annual basis. TTC's 10-Year Recommended Capital Budget and Plan stays within the target by extending the 2012 approved capital financing strategy by utilizing \$534 million of projected financing from proceeds from the use of surplus operating funds in accordance with the City's surplus distribution policy, the monetization of City assets, projected Provincial and Federal funding to maintain and grow the transit system as well as estimated additional contributions that will be realized from the 2013 development charge by-law review.



Note: "Reserves" also reflects \$1,205 million in 2013 and future operating budget surpluses; proceeds from monetization of City assets and investments; and projected additional Provincial and Federal funding. "Other" includes cash donations and third party contributions.

Capital from Current funding totals \$3.484 billion of the total recommended funding for the 2013 – 2022 BC Recommended Capital Budget and Plan of \$15.251 billion. To mitigate reliance on debt as a funding source for the City's Capital Plan, CFC will continue to be increased by 10% annually, from \$218.615 million in 2013 to \$515.483 million in 2022, increasing the CFC contribution relative percentage of financing from 9% in 2013 to 51% in 2022 over the 10 year period of the Capital Plan.

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RECOMMENDATIONS

The Budget Committee recommends the following to Executive Committee for recommendation to Council:

1. City Council approve the 2013 Budget Committee Recommended (Tax Supported) Capital Budget, with a total project cost of \$2.764 billion and, a 2013 cash flow of \$2.836 billion with future year commitments of \$2.131 billion in 2014; \$1.228 billion in 2015; \$630.340 million in 2016; \$428.454 million in 2017; and, \$974.390 million in 2018 to 2022 as detailed in Appendix 1, comprised of:
 - a. New Cash Flow Funding for:
 - i. new and change in scope projects / sub-projects with a total project cost of \$2.764 billion requiring: 2013 cash flow of \$689.876 million and future year commitments of \$477.631 million in 2014; \$328.437 million in 2015; \$238.993 million in 2016; \$226.918 million in 2017; and, \$802.617 million in 2018 to 2022 (see Appendix 1(ii));
 - ii. previously approved projects / sub-projects totalling \$4.851 billion requiring: 2013 cash flow of \$1.534 billion and future year commitments of \$1.653 billion in 2014; \$900.031 million in 2015; \$391.347 million in 2016; \$201.536 million in 2017; and, \$171.773 million in 2018 to 2022 (see Appendix 1(iii));
 - iii. previously approved projects / sub-projects with carry forward funding from 2011 and prior years requiring 2013 cash flow of \$46.390 million, which forms part of the affordability debt target and requires Council to reaffirm their commitment; and,
 - b. 2012 cash flow for previously approved projects / sub-projects with carry forward funding from 2012 into 2013 totalling \$566.439 million (see Appendix 1(vi)).
2. City Council approve funding sources for the 2013 Budget Committee Recommended (Tax Supported) Capital Budget (including 2012 carry forward project funding) comprised of \$297.015 million from Reserves and Reserve Funds; \$218.615 million in Capital from Current funding; \$158.101million in Developmental Charge funding; \$501.978 million in Provincial Grants and Subsidies; \$342.769 million in Federal Subsidies; \$347.483 million from other sources; and, debt of \$970.268 million; inclusive of 2012 carry forward debt funding of \$202.041 million (see Appendix 1(iv)).
3. City Council approve new incremental debt service costs of \$20.784 million in 2013 and incremental costs of \$29.949 million in 2014; \$27.472 million in 2015; \$27.499 million in 2016; \$30.238 million in 2017; and, \$26.580 million in 2018 to 2022, for inclusion in the 2013 and future operating budgets.
4. City Council consider operating impacts resulting from approval of the 2013 Budget Committee Recommended Capital Budget and Plan of \$7.152 million in 2013 and

incremental costs of \$2.761 million in 2014; \$7.134 million in 2015; \$5.316 million in 2016; \$6.354 million in 2017; and, \$4.104 million in 2018 to 2022, for inclusion in the 2013 and future years' operating budgets.

5. City Council approve the 2014 to 2022 Budget Committee Recommended Capital Plan project estimates totalling \$12.981 billion comprised of 2.617 billion in 2014; \$2.027 billion in 2015; \$1.553 billion in 2016; \$1.402 billion in 2017; \$1.234 billion in 2018; \$1.133 billion in 2019; \$1.040 billion in 2020; \$970.805 million in 2021; and, \$1.004 billion in 2022.
6. City Council approve the 2013 Budget Committee Recommended Capital Budget and 2014 – 2022 Capital Plan recommendations for City Programs and Agencies as detailed in Appendix 5.
7. City Council approve the 2013 sinking fund levies of \$160.806 million for the City and \$2.294 million for the Toronto District School Board, with the latter to be fully recovered by The TDSB.
8. City Council direct the proceeds (net of legal fees) from the sale of the City's stake in Enwave be deposited to the Capital Financing Reserve Fund (XR 1011) to offset future debt issuance as previously approved by City Council in 2011 and reconfirmed by the Budget Committee as recommended by the Chief Financial officer in Recommendation 5 contained in the confidential attachment to the report (September 25, 2012) entitled "Proposed Sale of the Enwave Energy Corporation".
9. City Council, in approving the 2013-2022 Capital Budget and Plan, express its intent to ensure that the increase in the need for services attributable to the anticipated development will be met and that any future excess capacity identified will be paid for by development charges or other similar charges;
10. City Council receive the reports, transmittals and communications that are on file with the City Clerk's Office, as considered by the Budget Committee at its 2013 Capital Budget review meeting of January 8, 2013.

Financial Implications

Overview

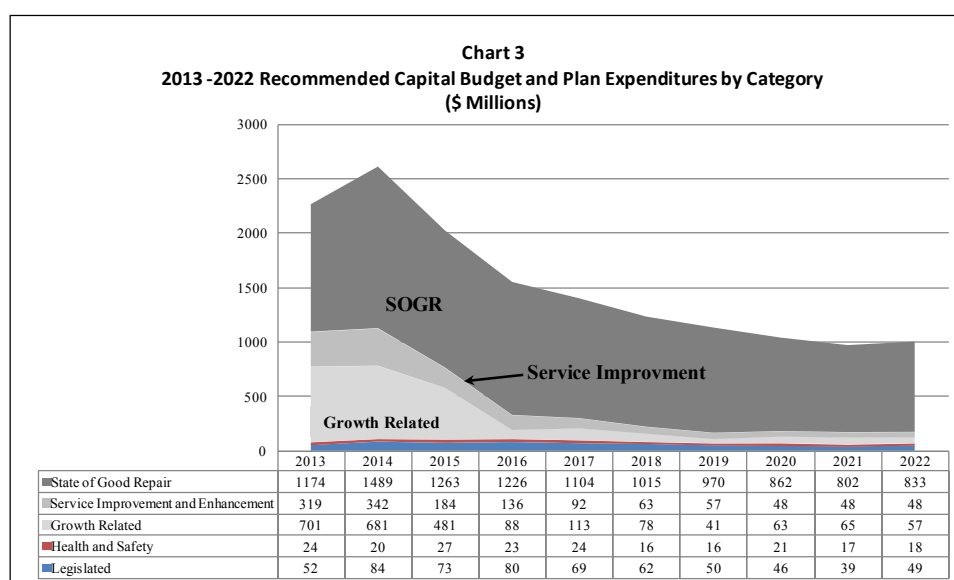
The City of Toronto Act (CoTA), sub-section 228 (1) states that, "The City shall in each year prepare and adopt a budget including estimates of all sums required during the year" for the purpose of continuing the business of the City. Similarly, sections 71-10 and 71-11 of the City of Toronto Municipal Code Chapter 71 'Financial Control' specify: (i) that no expenditure shall be made and no account shall be paid by or on behalf of the City, except with Council approval; and, (ii) that no commitment shall be made except where cash flow funding has been provided in the capital budget to the satisfaction of the Chief Financial Officer. This is achieved through the approval of the 2013 BC Recommended Capital Budget. Approval of the 2014 – 2022 BC

Recommended Capital Plan provides estimates for the City's long term planning of capital works and financing; and, the basis for developing the annual capital budget.

Capital projects included in the 2013 – 2022 BC Recommended Capital Budget and Plan are prioritized into five categories, as shown in Table 2. Consistent with the 2013 Capital Budget directions and guidelines, the 10-Year BC Recommended Capital Plan focuses on maintaining and rehabilitating existing infrastructure used to deliver services to the citizens of Toronto. Table 2 shows that \$11.547 billion or 76% of the 2013 – 2022 BC Recommended Capital Plan of \$15.251 billion is allocated to Legislated, Health and Safety, and State of Good Repair (SOGR) projects.

The emphasis on protection and preservation of existing infrastructure continues throughout the 10 year term of the Capital Plan, as graphically illustrated in Chart 3. Although planned spending on SOGR decreases from \$1.174 billion in 2013 to \$833 million in 2022, it is noted that as a percent of total annual expenditures, SOGR grows incrementally from 52% in 2013 to 83% in 2022, mainly driven by \$505 million for the rehabilitation of Gardiner Expressway, \$447 million for major road resurfacing and \$208 million for major road construction.

Despite the growing demand for investment in infrastructure maintenance to mitigate the SOGR backlog, the 10-Year BC Recommended Capital Plan also invest in essential Service Improvement and Growth Related projects to fulfil Council's strategic priorities, as well as to satisfy growth in service demand from an increasing population. Investment in Service Improvement and Growth Related projects totals \$1.020 billion, or approximately 45% of all capital spending in the 2013 BC Recommended Capital Budget, as noted in Table 2. A further investment of \$2.685 billion or 21% of the recommended funding in the 2014 – 2022 Capital Plan is allocated to Service Improvement and Growth Related projects, resulting in a total investment of \$3.704 billion over the 10 year term of the Capital Plan.



The 2013 BC Recommended Capital Budget totals \$2.270 billion, excluding 2012 funding carried forward into 2013, requiring future year funding commitments of \$2.131 billion in 2014;

\$1.228 billion in 2015; \$630.340 million in 2016; \$428.454 million in 2017; and, \$974.390 million from 2018 to 2022.

Capital Financing

The City's 10-Year BC Recommended Capital Budget and Plan is financed from various funding sources, both external and City-own, with debt being the funding of last resort. The City's goal is to maximize funding from external sources, including other orders of government; development charges; contributions; and, donations; prior to utilizing City-own sources such as CFC and the issuance of debt.

Table 2 2013 - 2022 Budget Committee Recommended Capital Budget and Plan By Category and Funding Sources (\$ Millions)											
Expenditures	Capital Plan					2013-2017		2017 - 2021		2013 - 2022	
	2013	2014	2015	2016	2017	Total	%	Total	%	Total	%
Health and Safety	24	20	27	23	24	118	1.2%	88	1.6%	206	1.4%
Legislated	52	84	73	80	69	358	3.6%	246	4.6%	604	4.0%
State of Good Repair	1,174	1,489	1,263	1,226	1,104	6,256	63.4%	4,480	83.2%	10,736	70.4%
Service Improvement	319	342	184	136	92	1,073	10.9%	264	4.9%	1,337	8.8%
Growth Related	701	681	481	88	113	2,064	20.9%	303	5.6%	2,367	15.5%
Total Expenditures	2,270	2,617	2,027	1,553	1,402	9,869	100%	5,382	100%	15,251	100.0%
Funded By:											
Provincial	406	558	327	119	112	1,523	15.4%	414	7.7%	1,937	12.7%
Federal	277	270	217	156	155	1,076	10.9%	773	14.4%	1,848	12.1%
Reserves	112	180	180	159	169	800	8.1%	793	14.7%	1,593	10.4%
Reserve Funds	116	290	241	215	183	1,045	10.6%	367	6.8%	1,412	9.3%
Debt Rec	54	54	60	24	2	194	2.0%	8	0.1%	201	1.3%
DC	129	60	51	57	62	360	3.6%	249	4.6%	609	4.0%
Other	187	199	165	60	56	666	6.7%	226	4.2%	892	5.8%
Capital from Current	219	240	265	291	320	1,335	13.5%	2,149	39.9%	3,484	22.8%
Debt	768	766	521	473	344	2,872	29.1%	403	7.5%	3,274	21.5%
Total Funding	2,270	2,617	2,027	1,553	1,402	9,869	100.0%	5,382	100.0%	15,251	100.0%

Note: "Reserves" also reflects \$1,205 million in 2013 and future operating budget surpluses; proceeds from monetization of City assets and investments; and projected additional Provincial and Federal funding. "Other" includes cash donations and third party contributions.

The 2013 – 2022 BC Recommended Capital Budget and Plan will be financed from the following funding sources, as shown in Table 2 above:

- Provincial (\$1.937 billion or 12.7%) and Federal (\$1.848 billion or 12.1%) funding account for \$3.785 billion or 25% of total recommended financing;
- Reserve and reserve funds contribute \$3.005 billion or 19.7%;
 - Included within the Reserve and Reserve funds in \$1.205 billion in new funding requirements that will be funded by proceeds from the use of future operating budget surpluses; monetization of City assets; dividends; and additional expected Provincial and Federal funding, all dedicated to financing Transportation's and TTC's 10-Year Recommended Capital Plan.
- Development Charges and "Other" sources, such as donations, contribution from developers and other third parties, provide \$1.501 billion or 9.8% of total funding;

- Capital from Current contributions total \$3.484 billion, representing 22.8% of total financing;
- Debt funding totals \$3.274 billion or 21.5% of financing over the 10 year planning horizon; and,

It should be noted that debt funding would otherwise increase by the equivalent amount without the CFC contributions of \$3.484 billion. Debt financing is also managed by limiting the City's debt based on the City's affordability to fund debt servicing costs. As a result, debt affordability targets are established for each City Program and Agency for each year of the 10 year capital plan period. The debt management strategies are working and a continued steadfast commitment to fiscal discipline is vital in addressing increased investments with non-debt funding solutions.

Surplus Management Policy

Operating surplus management is in accordance with the policy approved by Council in 2004 which states that the surplus be applied in priority order to the following:

- a) Capital Financing Reserve (at least 75% of the surplus) and,
- b) The remainder to fund any underfunded liabilities and/or reserve funds as determined by the Deputy City Manager and Chief Financial Officer.

This strategy will ensure that the capital program is properly funded, reduce debt charges increases and protect the City against adverse economic risks.

Non- Debt Capital Financing

During the 2013 Capital Budget process City staff reviewed alternative funding methods to address the Transportation Services and TTC additional capital needs, including debenture financing. The 2013 – 2022 Recommended Capital Budget and Plan requires \$1.205 billion in new funding to address TTC and Transportation Services' capital needs, this is in addition to the \$700 million identified and approved as part of the 2012 Capital Budget for TTC capital needs.

Notwithstanding the useful life of the required capital assets, the addition of \$1.205 billion in debenture financing (\$1.451 billion if including additional proceed requirements to address \$700 million approved in 2012) was not recommended as this approach would result in a \$128 million in incremental operating budget impact by 2022 (when all debt is issued) for debt servicing and repayment, utilizing a blended 10-year/30-year repayment scenario. This would add considerable pressure on future year operating budgets, and would increase the City's debt charges as a % of the property tax levy to near the 15% debt servicing limit without capacity to safeguard against potential increased debenture rates or to address emerging capital priorities.

Non-debt funding for the additional \$1.205 billion and the prior year remaining balance in transit and transportation projects will come from the Capital Financing Reserve, to be funded by proceeds from the use of future operating budget surpluses; monetization of City assets; dividends; and, additional expected Provincial and Federal funding, all dedicated to financing Transportation's and TTC's 10-Year Recommended Capital Plan.

New 2013 – 2022 funding requirements of \$1.205 billion and the prior year remaining balance (\$1.451 billion in total) in contributions to the Capital Financing Reserve (described below) will be utilized to reduce projected debt financing in the 10-Year Capital Plan.

1. Prior Year Operating Surplus (\$555 million from 2013 to 2022)
2. Development Charge Increases (\$190 million from 2014 to 2022)
3. Future Years Build Toronto Dividend (\$415 million from 2013 - 2022)
4. Future Years Federal/Provincial Funding Programs (\$250 million beginning in 2018)
5. Toronto Parking Authority One-Time (\$41 million in 2016)

A briefing note titled "Capital Financing Strategy" was submitted to the Dec. 12, 2012 Budget Committee meeting for information. The briefing note provided details of the TTC and Transportation funding requirement and the funding from the Capital Financing Reserve noted above which are detailed in Appendix 6.

The capital financing strategy is applied against emerging capital needs to mitigate City-wide debt requirements. The 2013 Capital Budget process did not afford staff the opportunity to apply these funds in a strategic manner against capital projects that met prescribed criteria such as useful life or type of capital asset, enables the City to prevent debt level in its 10-year capital plan from reaching the debt threshold of 15% of property tax funding and averages about 12% over the 10-year period.

In 2013, in preparation for the 2014 Capital Budget process, the capital financing strategy will be refined to best match the application of both debt and financing from the Capital Financing Reserve within the 2014 – 2022 Capital Plan against established capital funding criteria, ensuring the full utilization of available debt funding for capital assets.

Development Charge Funding

Development Charge funding has been utilized to the extent permissible in the 2013 – 2022 Recommended Capital Budget and Plan in order to mitigate the reliance on debt funding. Development Charge funding was directed to growth-related eligible capital projects, as required under Development Charge Legislation. As part of the Development Charges Bylaw, 2013 represents the third year of a four year (2011 – 2014) phase-in of the Council adopted development charge rate increases. As land development activity has been robust in 2010 and 2011, development charge funding provided for in the 2013 – 2022 BC Recommended Capital Plan has reduced debt requirements by \$147.335 million over the 10 year planning period. These debt reductions are reflected primarily in the following programs: Parks, Forestry and Recreation (\$18.108 million); Transportation Services (\$65.387 million); and, TTC (\$55.506 million).

Debt Financing

As shown in Table 3, the City will retire and reissue debt totalling \$3.158 billion over the 10 year planning horizon that will have no incremental impact on debt service costs. After retiring and reissuing the \$3.158 billion, the total new debt requirement has been set at \$116 million.

Table 3 2013 - 2022 Budget Committee Recommended Capital Budget and Plan Debt Targets (\$ Million)								
	2012 Council Approved Debt/CFC	2013	2014	2015	2016	2017	2013 - 2017 Debt / CFC	2013 - 2022 Debt / CFC
Debt/CFC Requirement:								
TTC (includes Spadina)	386	484	390	280	282	205	1,641	2,210
City Programs and Other Agenc	441	503	617	506	482	458	2,565	4,548
Total Planned Debt	827	987	1,006	786	764	664	4,207	6,759
Capital from Current (CFC)	199	219	240	265	291	320	1,335	3,484
Total Debt Requirement	628	768	766	521	473	344	2,872	3,274
Baseline Debt - Retire/Reissue	0	(120)	(228)	(300)	(475)	(500)	(1,623)	(3,158)
New Debt Requirement	628	648	538	221	(2)	(156)	1,249	116

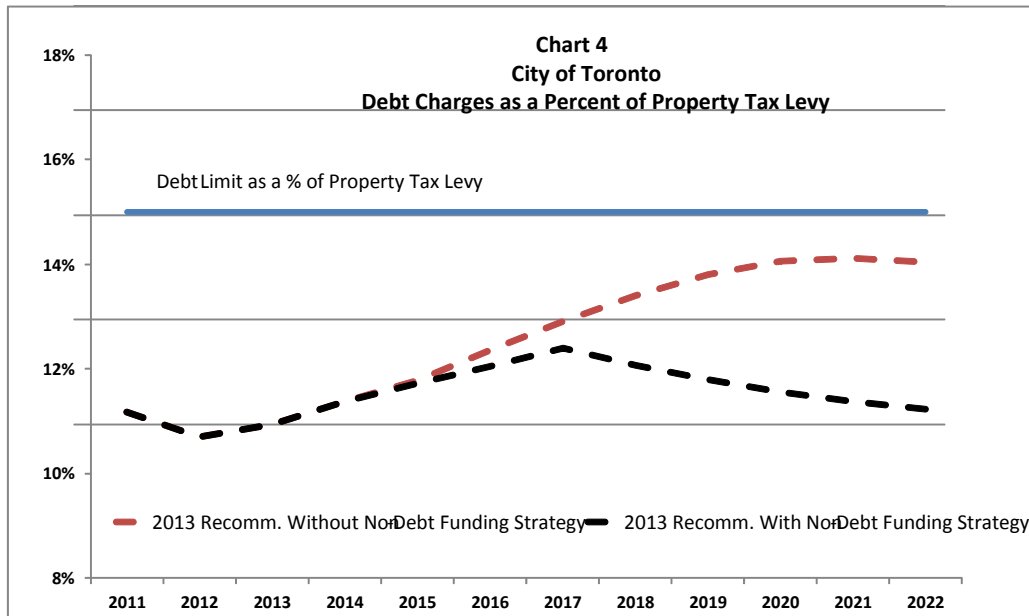
Table 3 shows that new debt will be minimal as a result of the recommended non-debt funding strategy. The CFC allocation is largely dedicated to the City's capital projects that have a service life less than 10 years. The TTC's debt requirement is \$2.210 billion, inclusive of the Spadina Subway Extension Project; transit fleet replacement; and, other capital works that have a service life of close to 30 years.

Debt Service Ratio

At its meeting of February 23 and 24, 2011 (EX3.3), Council adopted a maximum limit of 15% of debt service charges as a percentage of property taxes. This reaffirmed the limit which was established by Council in 2006.

As a result of the capital financing strategy and reduced interest rates, the debt service charge ratio resulting from the 2013 – 2022 BC Recommended Capital Budget and Plan will not exceed the approved 15% debt service charge guideline, as shown in Chart 4.

There are two important factors to consider in Chart 4. First, operating budget pressures from debt charges over the next several years will be significantly moderated by applying most of the \$1.205 billion in new financing from 2013 and future operating budget surpluses; asset monetization; dividends; and expected new Provincial and Federal funding in the first five years of the Capital Plan.



Second, the buffer between the forecasted debt charges and the 15% limit is wider. This provides the City with room for unforeseen capital emergencies and to accommodate higher interest rates, if required. However, the buffer should not be considered as additional funding capacity for adding capital projects over the 10 year planning horizon, but rather reducing debt service cost that provides flexibility to fund enhanced City services.

Authority to Issue Debentures During 2013

The proceeds from debentures to be issued under the authority recommended in this report will be used to finance capital expenditures that have been incurred or committed for approved projects. The authority to borrow up to \$900 million for City purposes in each year, 2013 and 2014, has been authorized under By-law No. 330-2011 as amended by By-law No. 100-2012 in order to maintain capital market timing flexibility and the ability to finance:

- Capital expenditures that were previously approved but not yet permanently financed; and,
- Debenture requirements as contained in the 2013 – 2022 BC Recommended Capital Budget and Plan, which will be considered by Council at its special meeting to be held on January 15th to 17th, 2013.

The Acting Deputy City Manager and Chief Financial Officer confirms that borrowing up to \$900 million to fund 2013 capital expenditures (i) can be financed by the issuance of debentures with terms not to exceed 30 years; and, (ii) will not increase tax-supported debt charges as a percent of the property tax levy to exceed 15%. The Acting Deputy City Manager and Chief Financial Officer further confirms that funds are available from the other sources identified in the 2013 BC Recommended Capital Budget.

Approval of the 2013 Sinking Fund Levies

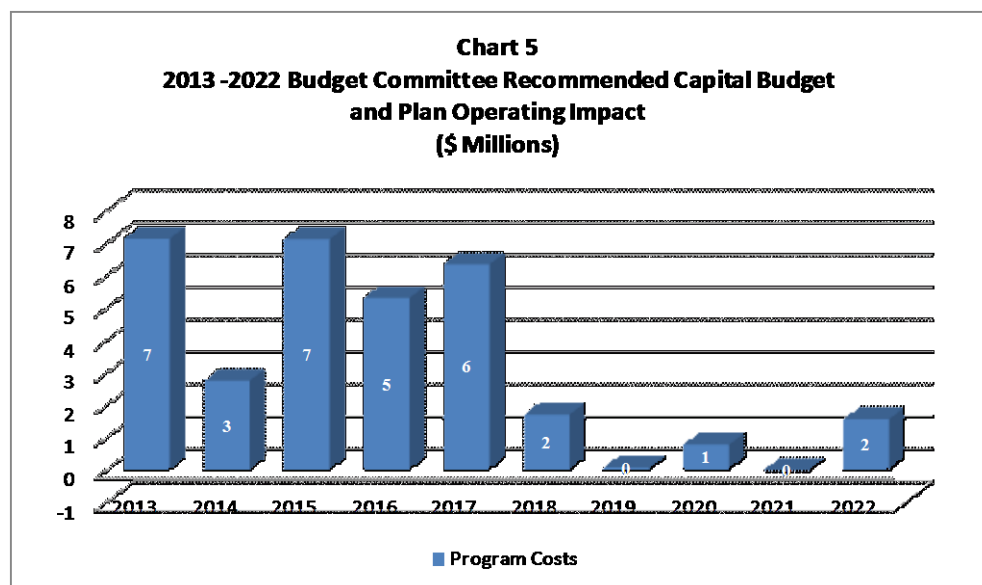
The City of Toronto Act (CoTA), sub-section 255 (4) states that, "If in any year an amount is or will be required by law to be raised for a sinking fund or retirement fund of the City, the City treasurer shall prepare for City Council, before the budget for the year is adopted, a statement of the amount." This report requests Council's approval for the 2013 sinking fund levies of \$160.806 million for the City and \$2.294 million for the Toronto District School Board (TDSB). Sinking fund levies for the TDSB will be fully recovered.

Incremental Operating Impacts

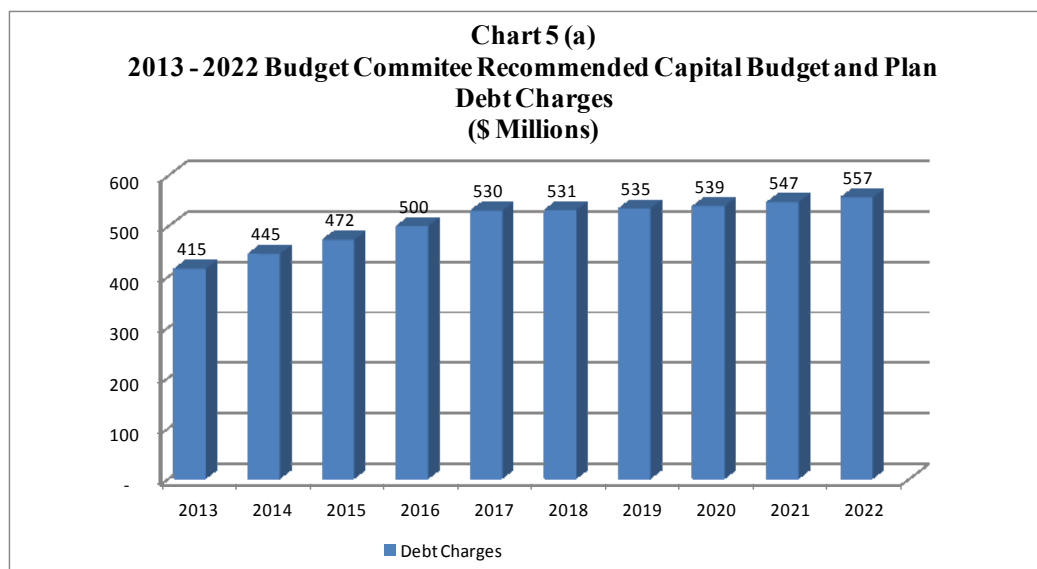
As part of the annual capital budget process, the incremental cost impact on the operating budget of each project over its useful life is estimated and evaluated. The objective of this evaluation is to ensure that all operating cost increases associated with the 10-Year BC Recommended Capital Budget and Plan are both accurate and affordable, and to factor these cost increases in the annual operating budget and forecasts. Similarly, incremental operating savings or revenues arising from the completion of capital projects are also captured.

Capital projects impact the operating budget in the following ways:

- Principal repayment and interest payments on debt issued to finance the capital plan;
- Increased operating costs including on-going maintenance and programming costs for new infrastructure, rehabilitated or expanded facilities;
- Efficiency savings from capital investments that reduce operating costs; and / or,
- Direct contributions from the operating fund to finance pay-as-you-go capital projects thereby reducing the annual borrowing requirements.



The incremental operating impact from the approval of the 2013 – 2022 BC Recommended Capital Budget and Plan on the City's Operating Budgets totals \$33 million over the 10 year period, as set out in Chart 5.



Incremental debt service charges of \$163 million represent interest and principal repayment on new debt over the term of the 10-Year BC Recommended Capital Plan, debt charges are increasing over 2013 - 2015 and remaining flat through the 2016 - 2022, as set out in Chart 5 (a); and, incremental net increases to City Programs and Agencies operating costs are estimated at \$33 million. Program costs are included in the operating budget of the appropriate City Program or Agency; while debt service costs are provided for in the capital and corporate financing account.

COMMENTS

2013 – 2022 Budget Committee Recommended Capital Budget and Plan

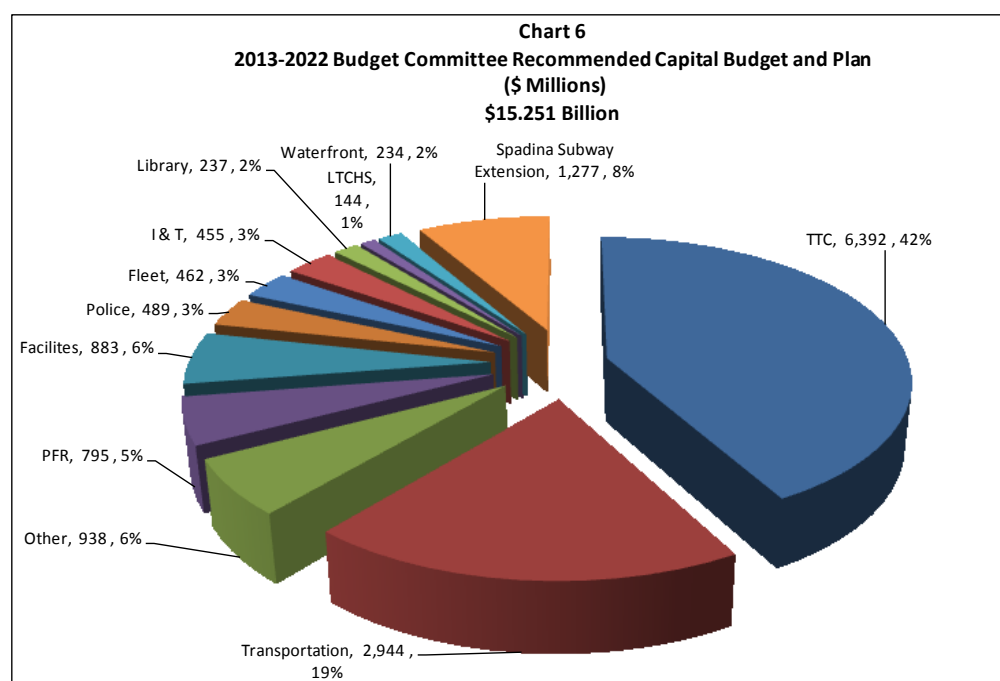
Major challenges for the 2013 multi-year capital planning process included:

- Addressing the increased investment need in SOGR due to aging infrastructure such as the Gardiner Expressway for Transportation.
- Accommodating Ridership Growth for TTC.
- Uncertainty over Provincial and Federal Funding.
- Managing debt by ensuring that debt costs remain below the 15% approved by Council.

The 2013 – 2022 BC Recommended Capital Budget and Plan satisfies Council's policy agenda, is fiscally responsible and focuses on infrastructure rehabilitation. It places priority on projects that protect the health and safety of citizens, meet legislated requirements, and those that maintain the

City's infrastructure in a state of good repair to support cost-effective service delivery. Balancing the extensive capital maintenance needs of the City's massive and aging infrastructure against demands for new investments to satisfy the service requirements of a growing population and emerging priorities within affordable debt limits continues to be a challenge for the City.

The 2013 – 2022 BC Recommended Capital Budget and Plan totals \$15.251 billion (excluding 2012 funding carried forward into 2013). TTC alone accounts for the majority of the expenditures recommended in the 10 year capital spending plan. Inclusive of the Spadina Subway Extension Project, the TTC's 2013 – 2022 Recommended Capital Budget and Plan is \$7.669 billion representing approximately 50% of the total recommended spending in the Capital Plan while Transportation Services totals \$2.994 billion or 19%. Taken together, transit and transportation capital works account for 70% of the expenditures recommended in the 2013 – 2022 Capital Budget and Plan, as outlined in Chart 6.



Toronto Transit Commission

The 10-Year BC Recommended Capital Budget and Plan for the TTC totals \$7.669 billion of which \$1.277 billion is allocated to the Spadina Subway Extension Project. Excluding the Spadina Subway Extension project, the TTC's 10-Year Capital Plan is \$6.392 billion which requires debt financing of \$2.095 billion.

Prior to submitting the 2013-2022 Capital Plan, TTC assessed their capital needs through a series of internal budget reviews and initially submitted a 10-Year Capital Plan comprised of capital works that totaled \$6.466 billion in gross expenditures that would have required \$2.782 billion in new City debt funding. This requested debt funding exceeded the TTC's established 10-year debt target of \$2.095 billion by \$687 million which went beyond the City's debt capacity and, was therefore, not affordable.

TTC Debt Shortfall - 2013-2022	
	\$Millions
2013-2022 Debt Target Shortfall	687
2013-2022 Deferrals	
Toronto Rocket Yard & Storage Track Accommodation	(40)
Purchase of Wheel-Trans Vehicles	(34)
Total Project Deferrals	(74)
Funding Increase (Development Charges)	(79)
Total Funding Increase	(79)
2013-2022 Debt Target Shortfall	534
Operating Surplus/Asset Monetization Proceeds/Provincial and/or Federal Funding	(534)
2013-2022 Revised Debt Target Variance - Over/(Under)	-

Similar to last year, in order to fund the TTC's capital needs, the Budget Committee is recommending the following actions to be taken to reduce expenditures and maximized non-debt financing sources:

- Reduce \$74 million in expenditures by deferring the Toronto Rocket Yard and Storage Track Accommodation and the Purchase of Wheel-Trans Vehicles projects.
- Maximize Development Charge funding for eligible growth projects resulting in an increase to DC funding of \$79 million from existing DC By-Law balances and projected contributions.
- Apply \$534 million in reserve funding to be provided from the capital financing strategy utilizing proceeds from the use of surplus operating funds in accordance with the City's surplus management policy, proceeds/investments from the monetization of City assets and real estate, and additional contributions to transit from the Federal and Provincial government as well as an anticipated increase in DC funding following completion of the 2013 Development Charge By-Law review.

Transportation Services

As part of the 2013 Capital Budget process, Transportation Services identified costs of \$748 million for key unfunded capital priorities that will increase the state of good repair funding for the resurfacing and reconstruction of major roads in the City; and to rehabilitate the F.G. Gardiner Expressway as well as to address several key growth-related projects which will contribute to alleviating traffic in areas of the City that have experienced significant growth over recent years, including Steeles Widenings (Tapscott Road - Beare Road) (\$38 million), St Clair West/Metrolinx Georgetown Grade Separation (\$32 million) and Legion Road Extension & Grade Separation (\$45 million) for a total amount of \$115 million. The resulting increase of

\$748 million in capital works requires funding beyond Transportation Service 10-year debt target of \$1.949 billion. This level of debt funding will take the city beyond its debt capacity, and is therefore, not affordable.

Transportation Debt Shortfall - 2013-2022	
	\$Millions
2013-2022 Debt Target Shortfall	748
2013 Project Reductions	
Various reductions based on Capacity to Spend	(8)
Total Project Reductions	(8)
Funding Increase (Development Charges)	(69)
Total Funding Increase	(69)
2013-2022 Debt Target Shortfall	671
Operating Surplus/Asset Monetization Proceeds/Provincial and/or Federal Funding	(671)
2013-2022 Revised Debt Target Variance - Over/(Under)	-

To manage the funding for additional \$748 million in capital work, the Budget Committee is recommending the following actions be taken to reduce expenditures and maximize non-debt funding sources.

- Reduce existing capital projects by \$8 million based on a re-evaluation of current capital requirements.
- Maximize Development Charge funding for eligible growth projects resulting in an increase to DC funding of \$69 million from existing DC By-Law balances and projected contributions.
- Apply \$671 million in assumed reserve funding to be provided from proceeds from the use of surplus operating funds in accordance with the City's surplus management policy, the monetization of City assets and contributions to Transportation from the Provincial and Federal government as well as an anticipated increase in DC funding following completion of the 2013 Development Charge By-Law review.

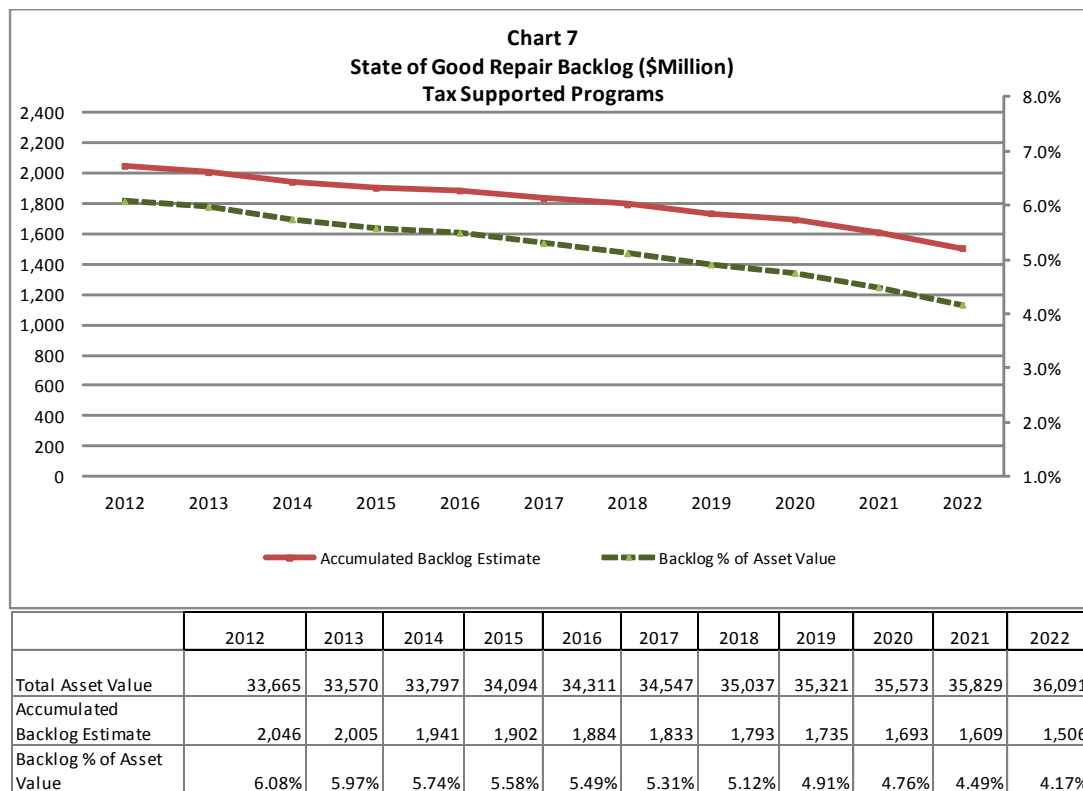
State of Good Repair (SOGR) Backlog

Managing the accumulated SOGR backlog is a key strategic objective and priority. Valued at over \$65 billion the City's expansive asset inventory and its infrastructure is aging. In addition, there is growth in the City's infrastructure and capital assets, which places a burden due to the rising cost of maintenance because of inflation on resources to ensure that capital assets are kept in a state of good repair. For example, 70% of the road network is over 30 years old; 50% of the water network is over 50 years old; and, 68% of all City assets are in excess of 30 years old.

Neglecting to maintain the infrastructure on a timely basis invariably leads to higher rehabilitation, restoration and replacement costs to taxpayers in the future.

The SOGR backlog for Tax Supported Programs will change marginally between 2012 and 2015. Estimates indicate that the accumulated SOGR backlog will start decreasing from \$2.005 billion in 2013 to approximately \$1.506 billion in 2022. SOGR spending grows from approximately 63% of total expenditures from 2013 – 2017 to 83% in 2022. The accumulated SOGR backlog, as a percentage of asset value, is not uniform over the 10-Year Recommended Capital Plan; and declines from 5.97% in 2013 to 5.74% in 2014 and 4.17% in 2022, as outlined in Chart 7 below.

To further reduce the SOGR backlog, the City needs sustainable and predictable funding to invest in capital asset maintenance and replacement in order to ensure its infrastructure is maintained in a desired state of good repair. New funding strategies must be pursued in order to reduce the burden on debt financing while achieving the desirable goal of fully addressing the SOGR backlog and growth related infrastructure demands. A need exists to rationalize assets, seek opportunities to co-locate similar services and reduce costs and explore best possible uses of current City assets to help finance the capital program. It is noted that additional new debt issuance is not a tenable option as the City addresses its structural fiscal deficit. The City will continue to ensure that the highest priority and most urgent capital maintenance projects are implemented and that risks of further deterioration of the existing infrastructure are mitigated.



What is Being Built - Project Highlights

Listed below are key projects to be delivered by the 2013 – 2022 BC Recommended Capital Budget and Plan. These projects contribute toward fulfilling the City's priorities and on ensuring that the assets used to deliver services to the public are maintained. The projects highlighted below indicate major deliverables / outcomes, delivery date and the 2013 – 2022 recommended cash flow funding.

A major priority of Council is to make Toronto a City that moves people by transit and manages its extensive and aging roadway infrastructure in a state of good repair to ensure required services continue to be provided. The 2013 – 2022 BC Recommended Capital Budget and Plan include projects that will:

- Maintain 1,000 km of roads, 50 km of Expressways, 600 km of sidewalks and 150 bridges and structures in a safe and hazard-free state (2013 – 2022 \$2.264 billion).
- Complete up to 100 km of off-street bicycle paths, 80 km of critical on-street connections and 8,000 new bicycle parking spaces throughout the City (2013 – 2022 \$90.757 million).
- Continue to address health and safety concerns through major signal modifications, accessible pedestrian signals (audible signals), and pedestrian safety and infrastructure programs (2013 – 2022 \$40.484 million).
- Continue construction of the second platform and concourse improvements at Union Station (2013 – 2014 \$17.968 million)
- Purchase 138 of 360 new subway cars (23 of 60 train sets) to replace aging subway cars and increase capacity by 9% (2013 – 2016 \$71.302 million)
- Acquire 153 new articulated buses and 99 new forty foot diesel buses to improve service by 2017 (2013 – 2022 \$222.159 million)
- Purchase 204 low-floor, accessible light rail vehicles to replace the existing streetcar fleet (2013 – 2019 \$781.357 million)
- Make progress on the Easier Access Program to ensure that the TTC is fully accessible by 2025 (2013 – 2022 \$383.916 million)
- Continue installation of state-of-the-art signalling systems on the Yonge-University-Spadina line to increase train capacity by allowing trains to run more frequently and closer together (2013 – 2019 \$255.984 million)
- Continue to revitalize Union Station with improvements to its transportation and retail spaces; including the Northwest Path (2013 – 2016 \$360.662 million)

Public safety and responsive emergency services are a major priority of the citizens of Toronto. To this end, the 2013 – 2022 BC Recommended Capital Budget and Plan include projects that will:

- Replace the radio communication system shared by the Toronto Police Service, Fire Services and Emergency Medical Services by 2014 (2013 – 2014 \$41.758 million).

- Complete construction of the new Fire Station D in Scarborough (2013, \$4.275 million); Chaplin Fire Station (2013 – 2014, \$4.685 million)
- Construct new Fire Station B in Downsview (2013 – 2014, \$9.885 million)
- Construct new Fire Station A near Highway 27 and Rexdale Blvd. (2014 – 2016, \$7.242 million)
- Construct new Fire Station G in the Sunnybrook area (2021 – 2022, \$9.619 million)
- Construct a new ambulance station at Plewes Rd (2013 – 2015, \$11.200 million)
- Construct a new facility for EMS District 5 – Service District Centre which will allow EMS to consolidate Special Operations Units under one building (2018 – 2022, \$7.200 million)
- Construct a new ambulance station to improve emergency response times at the Queensway and Royal York area (2019 – 2021, \$3.660 million)
- Expansion of EMS Station #39 to improve emergency response times at the East Mall Etobicoke area (2020 – 2022, \$3.260 million)
- Complete renovation of the 330 Progress area for property and evidence management facility (2013, \$5.831 million) and to accommodate parking enforcement requirements (2013-2014, \$9 million).
- Relocate and replace Police Service's 54 Division (2014 – 2016, \$36.296 million) and 41 Division (2016 – 2019, \$38.928 million)
- Relocate and replace Police Service's 13 Division (2018 – 2021 \$38.929 million)
- Renovate Police Service's 52 Divisions (2022 \$2.948) million

The City offers community programs and services that improve the quality of life of all its citizens and ensure opportunity for all. The 2013 – 2022 BC Recommended Capital Budget and Plan include projects that will:

- Redevelop Seaton House shelter (2013-2019 \$21.850 million)
- Continue the expansion of the Leaside Memorial Gardens Arena (2013 \$7.3 million)
- Maintain in a state of good repair the harbourfront, marine service and seawall (2013 \$1.850 million) and special facility building structures (2013 \$3.450 million).
- Complete the Mount Dennis Library renovation (2013 - \$1.577 million)
- Continue the redevelopment of parkland such as June Callwood Park (2013, \$2.317 million), Regent Park Redevelopment (TCHC) Phase 2 (2013, \$2.750 million), Grange Park (2013 – 2014, \$4.876 million), and dogs-off-leash area improvements (2013 – 2016, \$2.000 million)
- Continue to deliver SOGR capital upgrades in the 26 municipally owned child care centres in City-owned facilities, (2013-2022, \$13.344 million)
- Construct various community centres, including York Community Centre (2013 – 2014 \$23.443 million) and Regent Park Community Centre (2013 – 2014 \$18.070 million)
- Construct Child Care Centre #5 (2014-2018, \$3.900 million) with 100 new spaces;

- Continue to deliver SOGR capital upgrades for 16 shelter sites (2013-2022 \$9.000 million);
- Continue the planning, design and construction of Regional Sports Complex and Central Waterfront Public Realm (2013 – 2015 \$35.962 million)
- Continue the construction of two new library branches:
 - A new facility located at Fort York Blvd. and Bathurst Street to serve the rapidly growing community scheduled to open by 2014 (2013-2014 \$6.495 million)
 - Construct Scarborough Civic Centre Library, provide a new library to serve the needs of the growing community due to recent residential development (2013-2015 \$7.405 million)
- Relocate the Library materials processing centre at 1076 Ellesmere to facilitate high volume materials handling and distribution services (2013-2014, \$9.080 million)
- Continue the revitalization of the Toronto Reference Library (2013-2015, \$10.913 million)

The City is investing in public spaces that are developed and maintained in a clean and beautiful condition for the general community. The 2012 – 2021 BC Recommended Capital Budget and Plan include projects that will:

- Continue the Places Civic Improvements project to enhance the quality of the City's open spaces within the road (2013 – 2022, \$27.826 million).
- Revitalize Nathan Phillips Square to host a greater number and variety of public activities and special events (2013 – 2014 \$7.436 million).
- Improve Business Improvement Areas (BIA) streetscapes (2013 – 2014 \$5.562 million).
- Continue restoration of Casa Loma (2013 – 2015 \$5.633 million).

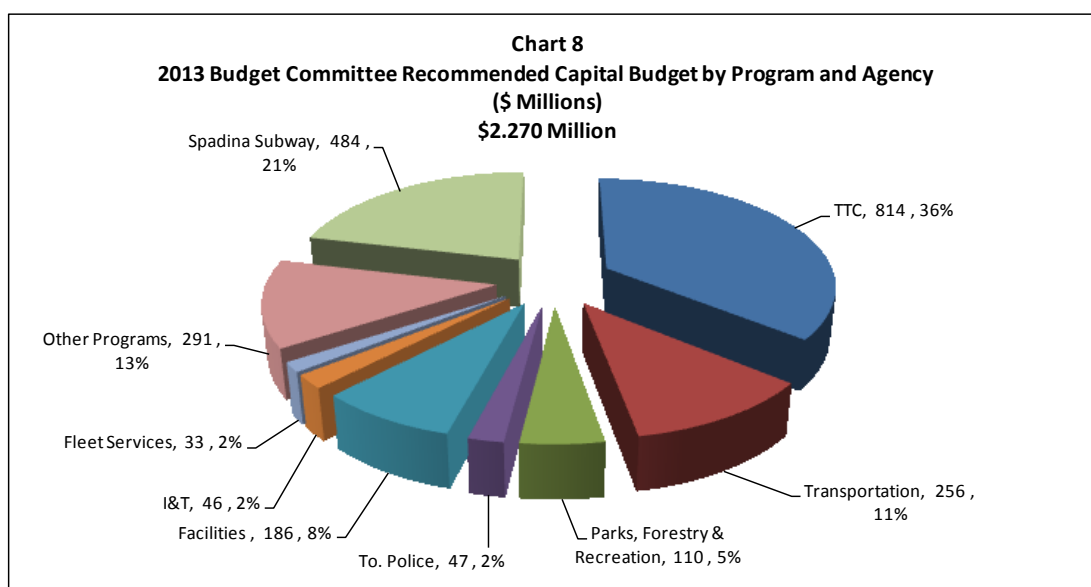
Residents will be provided with direct and simple access to City staff and services. The 2013 – 2022 BC Recommended Capital Budget and Plan include projects that will:

- Continue Electronic Service Delivery for the public to access and interact on-line, examples include:
 - On-line access to Municipal Licensing and Standards information and services (2013-2016, \$1.469 million);
 - On-line and permit approval (2013-2016, \$4.645 million); and Technical Services – engineering and survey file and document management
 - On-line service for access to tender and construction documents (2013-2015, \$0.850 million)
- Complete 311 Toronto's cross-divisional scheduler for court rooms and meeting rooms and other city appointments (2013, \$1.641 million)
- Complete the integration of recreation registration with allowing the public to register for recreational programming by dialling 311. 311 Toronto (2015, \$1.500 million)

- Continue Web Foundation and implementation for greater customer access to City information (2013-2017, \$9.721 million)
- Continue the implementation of the Infectious Disease Control System project that will implement a new national public health system (2013-2015, \$2.145 million).

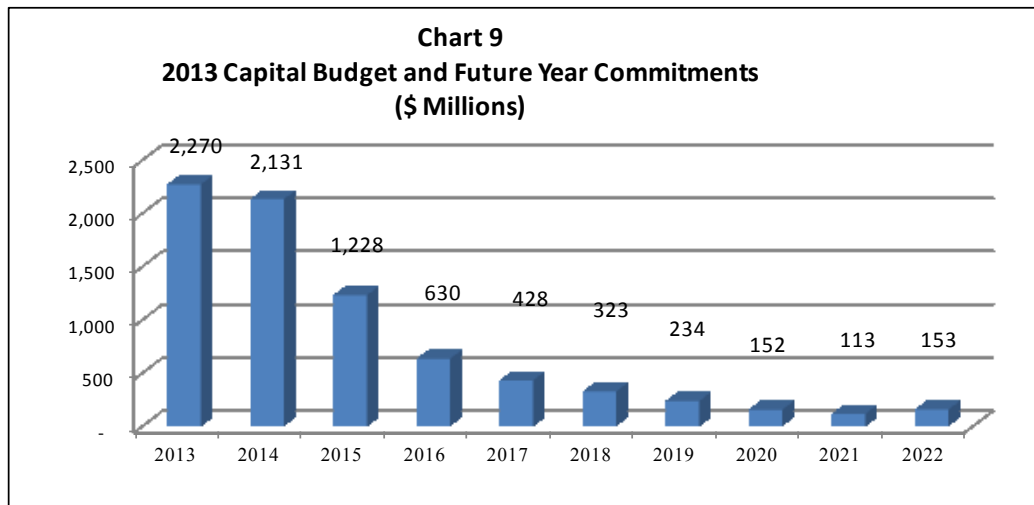
2013 Budget Committee Recommended Capital Budget

The 2013 BC Recommended Capital Budget, excluding 2012 carry forward funding, totals \$2.270 billion. Chart 8 shows the 2013 BC Recommended Capital Budget of \$2.270 billion by major Program and Agency. Capital spending for the TTC (inclusive of the Spadina Subway Extension Project) represents 57% or \$1.298 billion of the total capital expenditures for 2013, followed by Transportation Services which accounts for 11% or \$256.451 million. Similar to the 10 year Capital Plan, the 2013 BC Recommended Capital Budget allocates \$1.554 billion or 68% of capital spending to TTC (inclusive of the Spadina Subway Extension Project) and Transportation services.



2013 Recommended Capital Budget and Future Year Commitments

Approval of the 2013 BC Recommended Capital Budget of \$2.270 billion (excluding 2012 funding carried forward into 2013) will commit the City to future year cash flow funding of \$2.131 billion in 2014; \$1.228 billion in 2015; \$630.340 million in 2016; \$428.454 million in 2017; and, \$974.390 million from 2018 to 2022, as outlined in Chart 9.



2013 Recommended Capital Budget Including Carry Forward Funding

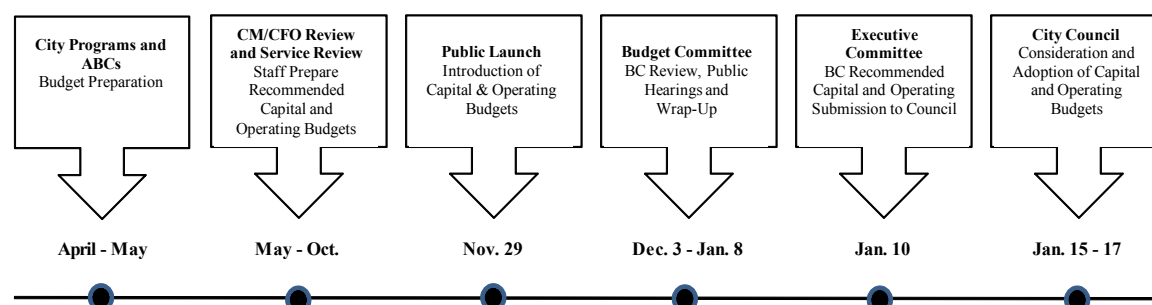
In accordance with the City's Carry Forward Funding Policy, financing to continue work on 2012 projects that were not completed as planned, require Council approval to carry forward the unspent cash flow and re-budget funding balance. A capital project with carry forward funding is a previously approved project for which approved capital work was not completed on schedule and the associated cash flow budget was not fully spent and / or committed in the year of approval. In these situations, the unspent amount, or a portion thereof, will be required to complete the project and is carried forward to the following year and added to the new cash flow estimates.

City of Toronto Multi-Year Financial Planning and Budgeting Process

Chart 10 illustrates 2013 Financial Planning Process. The 10-Year BC Recommended Capital Plan details projects required to support the delivery of services to the citizens of Toronto over a 10 year planning horizon, and shows how these projects will be funded. In accordance with the City's long term fiscal planning framework, and strategic directions, a firm 2013 – 2022 Capital Budget and Plan will be recommended to City Council for approval. The first year of the capital plan represents the capital budget. The remaining nine years constitute the framework for developing future year capital budgets

To maintain the integrity of the 10-Year Capital Budget and Plan, projects are firmly placed in the year in which they will be implemented or developed. Moreover, as a policy and accountability requirement, approved capital investment and funding plans cannot be changed without explicit approval by Council. It is noted that some flexibility is provided by permitting acceleration or deferral of projects but only with the approval of Council. Furthermore, funding associated with acceleration or deferral of specific project(s) in any year, must be fully offset by shifting another project or projects with equal value and funding source to ensure a neutral impact on debt annually.

As shown below the 2013 Budget Process and schedule is designed to obtain Council approval of both the 10-Year Capital Budget and Plan and the Operating Budget by January 17, 2013. While the timelines were very aggressive, every effort was made to ensure that the key elements of a good budget process are maintained.



Key elements of the 2013 Budget Process are as follows:

November 29, 2012 – Public Launch:

- City Manager, Chief Financial Officer and Director, Financial Planning present the 2013 Staff Recommended Capital Budget to Budget Committee.

December 3 to 6, 2012 – Budget Review Meetings:

- Budget Committee Hearings to brief Councillors and the Public on the Staff Recommended Budgets which launched the political review and public consultation process. This stage of the process includes the following:
 - The City Manager, Chief Financial Officer and Director, Financial Planning present the 2013 Staff Recommended Operating and Capital Budgets to the Budget Committee.
 - Division / Agency Heads presentation of programs/services, service levels / standards delivered; challenges/accomplishments and Staff Recommended Capital and Operating Budgets.
 - Budget Committee members and Councillors make requests for additional Program/Agency information.

December 10 and 11, 2012 – Public Deputations:

- Public input/response to staff recommended budgets.
- Preparation of budget briefing notes and response to information requests.

December 12 and 17, 2012 – Budget Committee Wrap-Up:

- Budget Committee reviews briefing notes, responses to additional Program/Agency information requests, and budget options.
- Budget Committee makes decisions on what will constitute the 2013 BC Recommended Capital and Operating Budgets.

January 8, 2013 – Budget Committee Final Review:

- Budget Committee finalizes its review and establishes its 2013 Operating and Capital Budgets to be considered by the Executive Committee.
- Staff prepares the Corporate Reports for the 2013 Budget Committee Recommended Capital and Operating Budgets and provides the updated 2014 and 2015 Outlook.

January 10, 2013 – Executive Committee Review:

- Executive Committee receives and reviews the 2013 Budget Committee Recommended Capital and Operating Budgets.
- Executive Committee recommends its Capital and Operating Budgets to City Council.

January 15 to 17, 2013 – Council Review and Approval:

- Council reviews and approves the 2013 Capital and Operating Budgets.

The dates outlined above are critical to ensure quality budget analysis, public engagement and approval of the 2013 BC Operating and Capital Budgets in the proposed timeframe.

Conclusion

The 2013 – 2022 BC Recommended Capital Budget and Plan focuses on addressing service gaps, ensures that services demand will be delivered in a sustainable manner in the long term, and achieves a balance between prioritizing the maintenance of existing City assets in a state of good repair and addresses growth needs on a City wide basis. The Budget and Plan also accommodates fully the 10-Year transit capital needs of TTC as well as Transportation Services' ongoing rehabilitation work on the Gardiner Expressway, road resurfacing and reconstruction and key capital works to address traffic congestion.

The additional capital requirements from TTC and Transportation are addressed by strategically applying non-debt funding strategies comprised of the continuation of surplus management policy (75% of operating budget surplus allocated to capital financing), proceeds from the monetization of the City's marketable assets, maximizing Development Charges funding, Build Toronto Dividends, and new Provincial and Federal funding targets to offset future capital plan pressures. As a result, the City manages to keep debt service costs at approximately 12% of the tax levy, which is below the 15% guideline to mitigate future impacts on the Operating Budget.

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SIGNATURE

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City Manager

Giuliana Carbone
Acting Deputy City Manager and
Chief Financial Officer

ATTACHMENTS

Appendix 1	2013 BC Recommended Capital Budget and Future Year Commitments by Program and Funding Source – Including 2012 Carry Forward Funding
Appendix 1(i)	2013 BC Recommended Capital Budget and Future year Commitments by Program and Funding Source – Excluding 2012 Carry Forward Funding
Appendix 1(ii)	2013 BC Recommended Capital Budget and Future Year Commitments by Program and Funding Source – New and Change in Scope
Appendix 1(iii)	2013 BC Recommended Capital Budget and Future Year Commitments by Program and Funding Source – Previously Approved
Appendix 1(iv)	2013 BC Recommended Capital Budget by Program and Funding Sources - Including 2012 Carry Forward Funding
Appendix 1(v)	2013 BC Recommended Capital Budget by Program and Funding Sources - Excluding 2012 Carry Forward Funding
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Appendix 2	2013 – 2022 BC Recommended Capital Budget and Plan by Category and Funding Source
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Appendix 5	Program Recommendations
Appendix 6	TTC and Transportation 2013 – 2022 Capital Plan