

2023 Budget Notes

Waterfront Revitalization Initiative

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Description

The Waterfront Secretariat leads the Toronto Waterfront Revitalization Initiative on behalf of the City of Toronto. Secretariat staff work with their Federal and Provincial partners and Waterfront Toronto, as well as other stakeholders such as CreateTO, Toronto Regional Conservation Authority (TRCA) and Ports Toronto, to ensure that plans, agreements and approvals are in place to advance revitalization along the waterfront.

The Secretariat’s key functions include administering project funding, coordinating approvals, managing the City’s review of infrastructure designs and advancing tri-government partnerships. The Waterfront Secretariat is part of the City Planning Division.

Why We Do It

The revitalization of Toronto’s waterfront is the largest urban redevelopment project underway in North America; it is one of the world’s largest waterfront revitalization efforts. **Through revitalization, the initiative unlocks underused land in Toronto's waterfront, transforming it into vibrant and sustainable mixed-use communities.**

New infrastructure, funded by three levels of government and delivered by Waterfront Toronto, will facilitate private sector investment and the build out of new mixed-use waterfront precincts; the resulting waterfront parks, public realm and amenities will be used by people from across the region.

Waterfront revitalization projects will achieve a collective vision, facilitated by collaboration between Waterfront Toronto and City Divisions, as well as the three governments and their agencies; the City's efforts are coordinated by the Waterfront Secretariat.

The City of Toronto aims to deliver these outcomes equitably, efficiently and with excellent customer service to help improve the lives of Torontonians and work to earn their trust and confidence.

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Budget at a Glance

2023 OPERATING BUDGET

\$Million	2023	2024	2025
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Waterfront Revitalization Initiative is managed by the Waterfront Secretariat, a section of City Planning: operating costs are addressed in the Division's Operating Budget.

2023 - 2032 10-YEAR CAPITAL PLAN

\$Million	2023	2024-2032	Total
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Gross Expenditures	\$122.7	\$234.4	\$357.1
Debt	\$ 12.3	\$7.7	\$20.0

Note: Includes 2022 carry forward funding

EXPERIENCES, CHALLENGES AND PRIORITIES

Our Experience and Success

- Secured tri-government funding for Waterfront Revitalization and the Port Lands Flood Protection project.
- Transformed the West Don Lands and East Bayfront into mixed-use communities, including 590 affordable housing units; numerous additional affordable housing units are under construction.
- Created notable waterfront parks, including Sugar Beach and Corktown Common.
- Funded the Union Station Second Platform to alleviate congestion and improve passenger safety.
- Completed the Garrison Crossing pedestrian and cycling bridge, as well as The Bentway (phase one). Coordinated a number of large and complex revitalization initiatives.

Key Challenges and Risks

- Mitigating risks related to the implementation of Port Lands Flood Protection.
- Coordinating infrastructure projects in the Lower Don, to avoid constructor conflicts and cumulative user impacts.
- Advancing plans related to the next phase of waterfront revitalization, including on the wider waterfront. Undertaking public consultation and stakeholder engagement related to the development of renewed waterfront vision; advancing partnership discussions with Provincial and Federal officials, Indigenous organizations as well as other Waterfront agencies.
- Advancing economic development and growth in the Villiers Island precinct and the Port Lands.
- Business and implementation planning, including phasing, in relation to the build-out of future waterfront precincts.
- Securing additional funding for the waterfront transit network and other necessary infrastructure.

Priority Actions

- Mitigate risks related to Port Lands Flood Protection by working with the Federal and Provincial governments and Waterfront Toronto.
- Address the operating cost of capital related to the infrastructure that will be created through Port Lands Flood Protection.
- Advance discussions related to the next phase of waterfront revitalization.
- Undertake planning and related implementation studies related to the development of Villiers Island and the broader Port Lands.
- Coordinate the implementation of numerous capital projects in the vicinity of the Lower Don.
- Advance the Quayside project which includes transportation, public realm, park infrastructure and affordable rental housing.
- Facilitate City input with respect to the Ontario Place redevelopment.
- Implement a child care and recreation centre in the East Bayfront community.
- Implement transportation and public realm projects in Bathurst Quay, working with Ports Toronto and other partners.
- Work with Ports Toronto and Transport Canada to ensure compliance of Billy Bishop Toronto City Airport with the Tripartite Agreement.

TABLED BUDGET

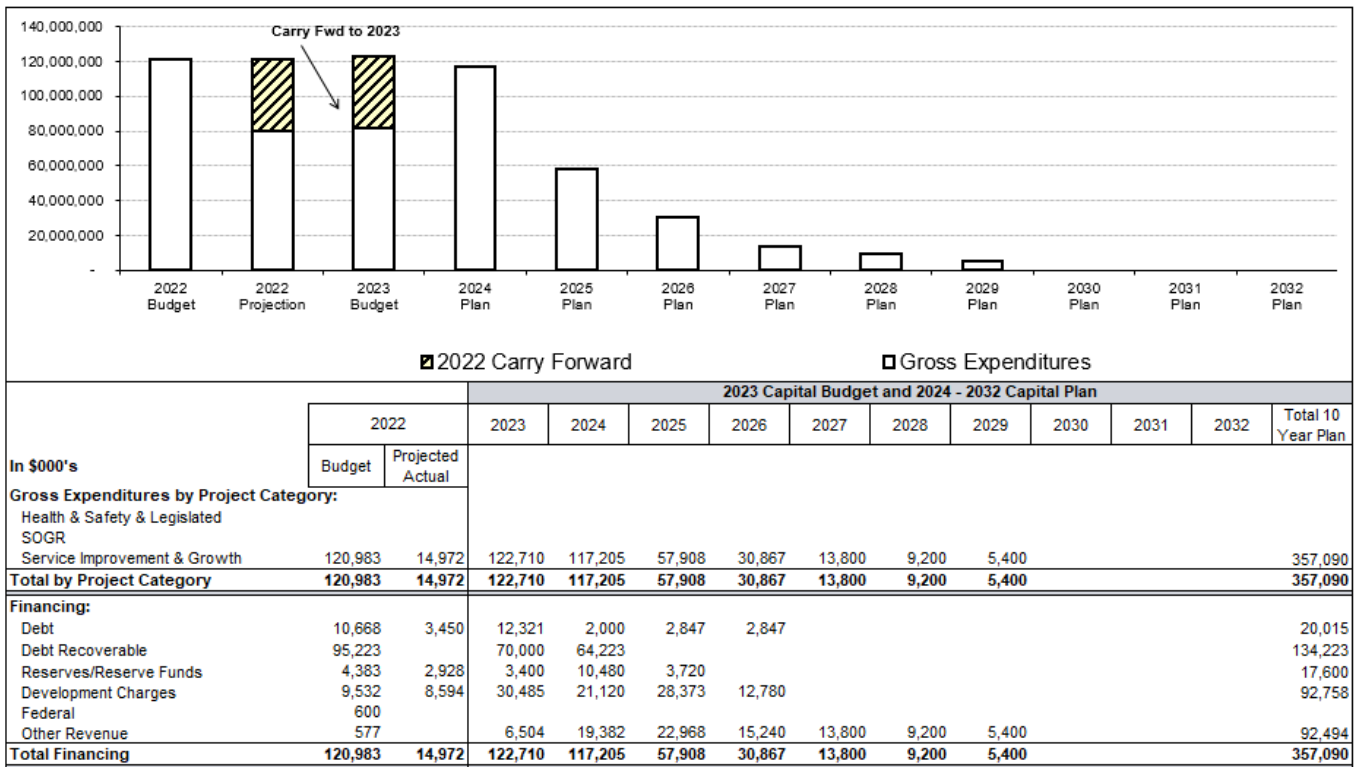
The City Manager and Chief Financial Officer and Treasurer have tabled:

1. The 2023 Capital Budget for Waterfront Revitalization Initiative with cash flows and future year commitments totaling \$317.090 million as detailed by project in [Appendix 6a](#).
2. The 2024-2032 Capital Plan for Waterfront Revitalization Initiative totalling \$40.000 million in project estimates as detailed by project in [Appendix 6b](#).
3. That all sub-projects with third party financing be approved conditionally, subject to the receipt of such financing in 2023 and if such funding is not forthcoming, their priority and funding be reassessed by City Council relative to other City-financed priorities and needs.

**2023 – 2032
CAPITAL BUDGET AND PLAN**

2023 2032 CAPITAL BUDGET & PLAN OVERVIEW

Chart 1: 10-Year Capital Plan Overview



Changes to Existing Projects
(\$0.851 Million)

The 2023-2032 Capital Budget and Plan reflects the following changes to existing projects over the nine common years (2023-2031):

- Urban Planning and Legal Resources \$0.705M
- Precinct Implementation Projects \$0.240M
- Port Lands Planning and Implementation Studies - \$1.000M
- Lower Don Coordination \$0.309M
- Regional Sports Centre \$-1.105M

New Projects
(\$142.400 Million)

The 2023-2032 Capital Budget and Plan includes new projects. Key projects are as follows:

- Quayside Transportation and Parks Infrastructure \$142.000M
- Western Waterfront Master Plan Update \$0.400M

Capital Needs Constraints
(\$2.217 Billion)






Waterfront Revitalization Initiative has five unmet projects over the 10-year planning horizon:

- Port Lands Transportation Infrastructure \$719.643M
- Port Lands Stormwater Infrastructure \$612.346M
- Port Lands Community Infrastructure and Parks \$554.789M
- Port Lands Water Infrastructure \$99.361M
- Non Port Lands Infrastructure and Public Realm \$231.000

Note:

For additional information, refer to [Appendix 6](#) for a more detailed listing of the 2023 and 2024-2032 Capital Budget & Plan by project; [Appendix 7](#) for Reporting on Major Capital Projects – Status Update; [Appendix 8](#) for Capacity to Spend Review; and [Appendix 9](#) for Capital Needs Constraints, respectively.

2023 – 2032 CAPITAL BUDGET AND PLAN

				
Quayside	Flood Protection	Park Infrastructure	Other Infrastructure	Project Management
\$142.0M 40%	\$134.2M 38%	\$60.8 M 17%	\$15.4 M 4%	\$4.7 M 1%
<ul style="list-style-type: none"> • Transportation Infrastructure • Parks Infrastructure • Affordable Rental Housing 	<ul style="list-style-type: none"> • Port Lands Flood Protection <input checked="" type="checkbox"/> 	<ul style="list-style-type: none"> • East Bayfront Community Centre • Leslie Street Lookout • Fire Hall Conversion to Community Use Space • East Bayfront (Bayside) Waters Edge Promenade • Bathurst Quay Public Realm • Garrison Crossing • Park Planning and Design Development • Regional Sports Centre 	<ul style="list-style-type: none"> • East Bayfront Public Art • East Bayfront Local Infrastructure 	<ul style="list-style-type: none"> • Waterfront Secretariat • Urban Planning and Legal Resources • Lower Don Coordination • Next Phase of Waterfront Revitalization • Port Lands Planning and Implementation Studies • Western Waterfront Master Plan • Indigenous Engagement

\$357.1 Million 10-Year Gross Capital Program

- Project supports Climate Resiliency and / or Greenhouse Gas (GHG) Reduction*

- Project includes workforce development requirements as outlined in the City's Social Procurement Program

*Information above includes full project / sub-project 2023-2032 Budget and Plan cash flows. Does not break out the climate component costs separately

How the Capital Program is Funded

City of Toronto		Provincial Funding	Federal Funding
\$357.1 M 100%		\$0 M 0%	\$0 M 0%
Debt	\$20.0M		
Recoverable Debt	\$134.2M		
Other	\$92.5M		
Reserves	\$17.6M		
Development Charges*	\$92.8M		

*Bill 23 impacts City's ability to recover the costs associated with growth-related infrastructure projects and to support complete higher density communities across Toronto. Adjustments to Development Charges revenue forecast resulting in negative reserve balances are reflected in [Appendix 10](#).

Note: Provincial and federal funding for Port Lands Flood Protection is provided directly to Waterfront Toronto.

OPERATING IMPACT OF COMPLETED CAPITAL PROJECTS

The operating impact of the Port Lands Flood Protection project, scheduled for completion in 2024, will be developed in 2023. Staff of Parks, Forestry and Recreation, Financial Planning, the Toronto and Region Conservation Authority, Transportation Services, Toronto Water and the Waterfront Secretariat are undertaking a comprehensive analysis of the operating impact of this significant capital project; the findings of this analysis will be reported by Q2 of 2023. The project will lead to the creation of approximately 40 ha (100 acres) of parkland and natural area in the Lower Don and Port Lands, as well as new roads, bridges, and water/wastewater infrastructure.

APPENDICES

Appendix 1

COVID-19 Impact and Recovery

N/A

Appendix 2

2023 Affordability Measures

N/A

Appendix 3

Summary of 2023 Service Changes

N/A

Appendix 4

Summary of 2023 New / Enhanced Service Priorities Included in Budget

N/A

Appendix 5

Summary of 2023 New / Enhanced Service Priorities Not Included in Budget

N/A

Appendix 6

2023 Capital Budget; 2024 - 2032 Capital Plan Including Carry Forward Funding

Project Code	(In \$000s)	2023 Budget	2024 Plan	2025 Plan	2026 Plan	2027 Plan	2028 Plan	2029 Plan	2030 Plan	2031 Plan	2032 Plan	2023 - 2032 Total	Health & Safety & Legislated	SOCR	Growth & Improved Service
WT001	East Bayfront Community Centre	7,948										7,948			7,948
WT003	Garrison Pedestrian and Cycling Bridge	1,516	2,500									4,016			4,016
WT004	Port Lands Flood Protection	70,000	64,223									134,223			134,223
WT007	EBF Public Art	329	738	861								1,927			1,927
WT009	Regional Sports Centre		2,895	10,700	10,167							23,762			23,762
WT010	Lower Don Coordination	422	600									1,022			1,022
WT011	EBF Waters Edge Promenade	1,730	8,843	6,579								17,153			17,153
WT013	EBF Local Infrastructure	1,974	5,901	5,568								13,443			13,443
WT015	Bathurst Quay Public Realm	1,255										1,255			1,255
WT016	Urban Planning and Legal Resources	892	705									1,597			1,597
WT017	Waterfront Secretariat	654	600									1,254			1,254
WT018	Leslie Street Lookout	2,700										2,700			2,700
WT020	Fire Hall Conversion to Community Use Space	3,000										3,000			3,000
WT021	Parks Planning and Design Development	950										950			950
WT022	Next Phase of Waterfront Revitalization	200										200			200
WT024	Quayside Transportation Infrastructure	28,500	30,200	34,200	9,100							102,000			102,000
WT025	Quayside Parks Infrastructure				11,600	13,800	9,200	5,400				40,000			40,000
WT026	Western Waterfront Master Plan	400										400			400
WT027	Indigenous Engagement	240										240			240
Total Expenditures (including carry forward from 2022)		122,710	117,205	57,908	30,867	13,800	9,200	5,400				357,090			357,090

- Project supports Climate Resiliency and / or Greenhouse Gas (GHG) Reduction*

- Project includes workforce development requirements as outlined in the City's Social Procurement Program

*Information above includes full project / sub-project 2023-2032 Budget and Plan cash flows. Does not break out the climate component costs separately

Appendix 6a

2023 Cash Flow and Future Year Commitments Including Carry Forward Funding

Project Code	(In \$000s)	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Total 2023 Cash Flow & FY Commits	Previously Approved	Change in Scope	New w/ Future Year
WT001	East Bayfront Community Centre	7,948										7,948	7,948		
WT003	Garrison Pedestrian and Cycling Bridge	1,516	2,500									4,016	4,016		
WT004	Port Lands Flood Protection	70,000	64,223									134,223	134,223		
WT007	EBF Public Art	329	738	861								1,928	1,928		
WT009	Regional Sports Centre		2,895	10,700	10,167							23,762	24,867	(1,105)	
WT010	Lower Don Coordination	422	600									1,022	713	309	
WT011	EBF Waters Edge Promenade	1,730	8,843	6,579								17,153			17,153
WT013	EBF Local Infrastructure	1,974	5,901	5,568								13,443	13,443		
WT015	Bathurst Quay Public Realm	1,255										1,255	1,255		
WT016	Urban Planning and Legal Resources	892	705									1,597	892	705	
WT017	Waterfront Secretariat	654	600									1,254	1,254		
WT018	Leslie Street Lookout	1,700										1,700	2,700	(1,000)	
WT020	Fire Hall Conversion to Community Use Space	3,000										3,000			3,000
WT021	Parks Planning and Design Development	950										950	950		
WT022	Next Phase of Waterfront Revitalization	200										200	200		
WT023	Port Lands Planning and Implementation Studies	1,000										1,000	1,000		
WT024	Quayside Transportation Infrastructure	28,500	30,200	34,200	9,100							102,000			102,000
WT026	Western Waterfront Master Plan	400										400			400
WT027	Indigenous Engagement	240										240		240	
Total Expenditure (including carry forward from 2022)		122,710	117,205	57,908	19,267							317,090	195,389	(801)	122,553

Appendix 6b

2024 - 2032 Capital Plan

Project Code	(In \$000s)	2024 Plan	2025 Plan	2026 Plan	2027 Plan	2028 Plan	2029 Plan	2030 Plan	2031 Plan	2032 Plan	2024 - 2032 Total	Health & Safety & Legislated	SOGR	Growth & Improved Service
WT025	Quayside Parks Infrastructure			11,600	13,800	9,200	5,400				40,000			40,000
Total Expenditures				11,600	13,800	9,200	5,400				40,000	0	0	40,000

Appendix 7

Reporting on Major Capital Projects: Status Update

Division/Project name	2022 Cash Flow (Active Projects)			Total Project Cost (Active Projects)		Status	Start Date	End Date		On Budget	On Time
	Appr.	YTD Spend	YE Projec Spend	Appr. Budget	Life to Date			Planned	Revised		
<i>Waterfront Revitalization Initiative</i>											
Port Lands Flood Protection	95,223			394,825	260,602	On Track	Nov-16	Dec-24	Dec-24	Ⓜ	Ⓞ
Comments:	<p>The realigned Cherry Street south of Commissioners to Polson Streets, including the bridge is now open to vehicular, cyclist and pedestrian traffic. The other bridges within the PLFP area (vehicular and transit Cherry Street North bridges, and Commissioners Street bridge) are now in place and undergoing finishing work. Excavation and installation of the river liner is complete in the Central River Valley and excavation of the river valley towards the south plug at the Polson slip is now underway. Excavation of Ice Management Area and "elbow" area under Commissioners Street Bridge have been completed, as has the watermain relocation through Sediment and Debris Management Area. In consultation with Waterfront Toronto and the other government partners (Federal&Provincial) no funding is expected to be required from the City and the \$95M funding amount budgeted for 2022 is being deferred into 2023. The deferral of spending into 2023 is the result of weather and supply chain issues causing some bridge work to be rescheduled. As well the delays to design, approval, and construction of third-party utilities and to ground improvements meant that the new Cherry Street alignment south of Commissioners Street, the new Commissioners Street resulted in a delayed opening causing the resequencing of some earthworks and construction of the parks and public realm originally planned for 2022 to now run into 2023.</p>										
Explanation for Delay:	<p>In consultation with Waterfront Toronto and the other government partners (Federal&Provincial) no funding is expected to be required from the City and the \$95M funding amount budgeted for 2022 is being deferred into 2023. The deferral of spending into 2023 is the result of weather and supply chain issues causing some bridge work to be rescheduled. As well the delays to design, approval, and construction of third-party utilities and to ground improvements meant that the new Cherry Street alignment south of Commissioners Street, the new Commissioners Street resulted in a delayed opening causing the resequencing of some earthworks and construction of the parks and public realm originally planned for 2022 to now run into 2023.</p>										
Precinct Implementation Projects	13,225	1,223	7,000	250,883	237,158	On Track	Jan-05	Jun-23	Feb-25	Ⓜ	Ⓜ
Comments:	<p>Construction of the East Bayfront Community Centre is a multi-year project that commenced in October 2020 and is completion has been delayed to 2025 due to the disruption of in the supply chain of materials from the continued impact of Covid and labour dispute in 2022 that lasted 3 months. This project is jointly funded with PF&R and Waterfront Secretariat. The funding portion from the Waterfront Revitalization Capital Budget is to be spent first and is now expected to exhausted by the end of 2023. The water works project on Lower Jarvis Street between Lakeshore Boulevard and Queens Quay was completed in Q1 of 2022 and the project has entered the 2 year warranty period.</p>										
Explanation for Delay:	<p>Construction of the East Bayfront Community Centre is a multi-year project that commenced in October 2020 and is completion has been delayed to 2025 due to the disruption of in the supply chain of materials from the continued impact of Covid and labour dispute in 2022 that lasted 3 months. This project is jointly funded with PF&R and Waterfront Secretariat. The funding portion from the Waterfront Revitalization Capital Budget is to be spent first and is now expected to exhausted by the end of 2023.</p>										

On/Ahead of Schedule	Ⓞ	>70% of Approved Project Cost
Minor Delay < 6 months	Ⓜ	Between 50% and 70%
Significant Delay > 6 months	Ⓜ	< 50% or > 100% of Approved Project

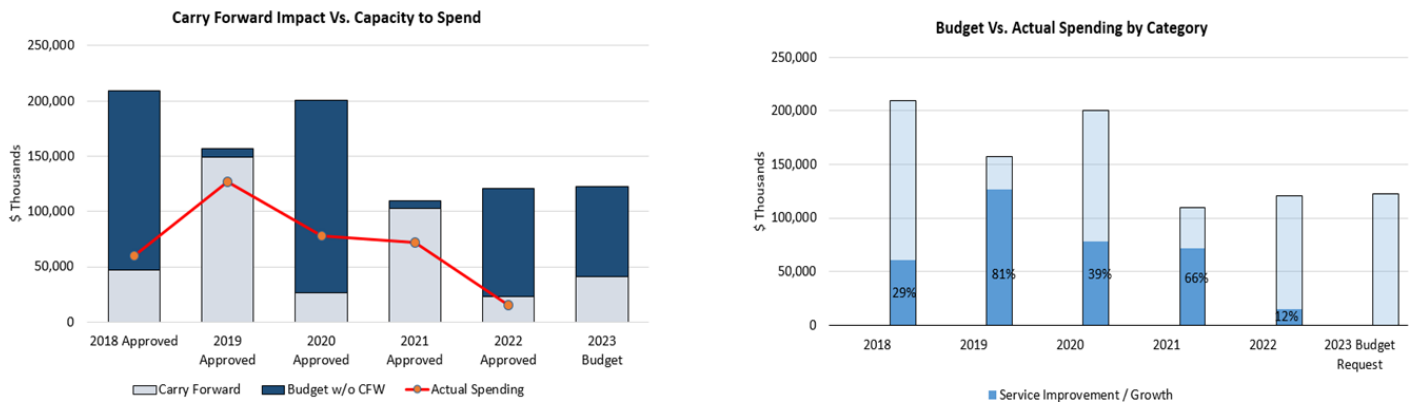
Appendix 8

Capacity to Spend Review

The 10-Year Capital Plan has been developed with consideration of historical demonstrated ability to spend within any given year of the ten year capital plan. A review was undertaken to ensure budgets align with Toronto Water's ability to spend and the markets capacity to deliver.

A key component in determining an appropriate level of annual cash flows includes historical capacity to spend reviews by project categories (Chart 2 below) as well as the level of projected 2022 underspending that will be carried forward into 2023 to complete capital work.

Chart 3 – Capacity to Spend



Capacity to Spend Review Impact on the 10-Year Plan

Based on the review of historical capital spending constraints and a capacity to spend review, \$41.164 million in capital spending originally cash flowed in 2022 has been deferred to 2023, with an additional \$64.223 million deferred to 2024. Adjustments to the Capital Plan are noted below:

- \$95.223 million in Port Lands Flood Protection funding has been deferred from 2022 to 2023 and 2024. Federal and Provincial funding was sufficient to cover project costs in 2022. As a result no funding was required from the City in 2022 and \$31.0 million of the \$95.223 million in funding budgeted for 2022 will be deferred to 2023 and the remaining \$64.223 million will be deferred to 2024. The deferral of spending is the result of weather and supply chain issues causing some bridge work to be rescheduled, as well as delays to the design, approval and construction of third-party utilities; the new Commissioners Street resulted in a delayed opening causing the resequencing of some earthworks.
- \$6.225 million in Precinct Implementation Projects funding has been deferred from 2022 to 2023 as completion of the East Bayfront Community Centre has been delayed to 2025 due to supply chain issues and from the continued impact of COVID (including a labour dispute in 2022 that lasted 3 months). This project is jointly funded with PF&R and Waterfront Revitalization Capital Budgets. The funding portion from the Waterfront Revitalization Capital Budget is to be spent first and is now expected to be exhausted by the end of 2023.

Appendix 9

Summary of Capital Needs Constraints

Capital Needs Constraints
(In \$ Millions)

Project Description	Total Project	Non-Debt Funding	Debt Required	Cash Flow (In \$ Millions)										
				2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	
NOT INCLUDED														
Port Lands Infrastructure and Public Realm														
<i>Transportation Infrastructure</i>	719.643	410.197	309.446	-	53.870	53.870	66.308	77.494	61.263	136.063	136.063	67.356	67.356	
<i>Water Infrastructure</i>	99.361	59.619	39.742	-	9.598	9.598	9.598	9.598	6.032	8.023	19.301	20.649	6.964	
<i>Stormwater Infrastructure</i>	612.346	367.407	244.939	-	19.570	22.627	22.627	22.627	19.571	19.571	232.691	233.492	19.570	
<i>Community Infrastructure</i>	554.789	404.996	149.793	-	43.983	56.243	56.243	58.594	58.594	43.983	96.583	96.583	43.983	
Non Port Lands Infrastructure and Public Realm	231.000	110.880	120.120	-			33.000	33.000	33.000	33.000	33.000	33.000	33.000	
Total Needs Constraints (Not Included)	2,217,139	1,353,099	864,040	0	127,021	142,338	187,776	201,313	178,460	240,640	517,638	451,080	170,873	

In addition to the 10-Year Capital Plan of **\$357.090** million, staff have identified \$2.217 billion in capital needs constraints for Waterfront Revitalization Initiative as reflected in the table above.

- The *Port Lands Infrastructure and Public Realm project* requires a total of \$1.986 billion to implement infrastructure in the Port Lands district as the area undergoes renewal and expansion over the next 50 years. The infrastructure needs were identified in the Port Lands and South of Eastern Transportation and Servicing Master Plan (TSMP) and included the following:
 - *Community Infrastructure and Parks (\$554.789 million)* will provide local services in the Port Lands and Unilever precincts such as parks, community centre, child care services, social services, and a fire station.
 - *Storm Water Infrastructure (\$612.346 million)* will advance the storm water mitigation across the Port Lands and Unilever precincts, and implement storm water quality treatment facilities (SWQTF) and other storm water assets.
 - *Transportation Infrastructure (\$719.643 million)* focuses on enhancing transportation in the Unilever Precinct, South of Eastern, the Film Studio District, East Port and South of the Ship Channel. Included in the costs are significant hydro and transmission infrastructure relocation.
 - *Water Infrastructure (\$99.361 million)* will implement sanitary sewers, pumping stations and water main upgrades across the Port Lands and Unilever precincts.
- Through the report *Port Lands Planning Initiatives – Interim Report PG21.4 (2017)*, City Council directed to include applicable infrastructure projects to meet the needs of the redevelopment of the Port Lands and the Unilever Precinct in the City Development Charges By-law.
- In the 2022 City Development Charges By-law the cost of growth related components of these projects has been estimated to be, \$1.353 billion of the costs to be funded by development charges and community benefits charges, leaving \$864.040 million to be funded by debt. As a result of a recent report on the Next Phase of Waterfront Revitalization (EX27.6), staff will next report on projects in Villiers Island and the Port Lands in Q2 2023.
- *Other Public Realm and Infrastructure projects* are proposed to further the development of the Central Waterfront, East Bayfront, West Don Lands precincts, and infrastructure required in the Broadview-Eastern area. \$231.000 million is estimated to provide necessary funding starting in 2026 for a range of public realm and servicing projects.

Appendix 10

Inflows and Outflows to/from Reserves and Reserve Funds

2023 – 2032 Capital Budget and Plan

Program Specific Reserve / Reserve Funds

Reserve / Reserve Fund Name (In \$000s)	Project / Sub Project Name and Number	Contributions / (Withdrawals)									
		2023 Budget	2024 Plan	2025 Plan	2026 Plan	2027 Plan	2028 Plan	2029 Plan	2030 Plan	2031 Plan	2032 Plan
Section 37 (XR3026)	Beginning Balance	346,748	314,596	252,140	226,278	210,331	178,548	158,190	161,094	164,053	167,071
	<i>Withdrawals (-)</i>										
	Other division Agency Withdrawals Operating	(247)	(247)	(180)	(180)	(180)	(180)	(180)	(180)	(180)	(180)
	Other division Agency Withdrawals Capital	(33,546)	(57,142)	(13,913)	(16,343)	(35,359)	(23,429)	-	-	-	-
	East Bayfront Public art	(329)	(738)	(861)							
	Garrison Crossing	(986)	(2,500)								
	Quayside Transportation Infrastructure		(1,400)	(9,960)	(3,640)						
	Next Phase of Waterfront Revitalization	(200)									
	Bathurst Quay Public Realm	(1,255)									
	East Bayfront Local Infrastructure	(1,974)	(5,901)	(5,568)							
	Total Withdrawals	(38,537)	(67,928)	(30,482)	(20,163)	(35,539)	(23,609)	(180)	(180)	(180)	(180)
	<i>Contributions (+)</i>										
	Interest Income	6,386	5,472	4,620	4,216	3,755	3,251	3,083	3,140	3,197	3,256
	Total Contributions	6,386	5,472	4,620	4,216	3,755	3,251	3,083	3,140	3,197	3,256
Balance at Year-End		314,596	252,140	226,278	210,331	178,548	158,190	161,094	164,053	167,071	170,148

* Based on 9-month 2022 Reserve Fund Variance Report

Reserve / Reserve Fund Name (In \$000s)	Project / Sub Project Name and Number	Contributions / (Withdrawals)									
		2023 Budget	2024 Plan	2025 Plan	2026 Plan	2027 Plan	2028 Plan	2029 Plan	2030 Plan	2031 Plan	2032 Plan
Section 45 (XR3028)	Beginning Balance	19,403	18,274	16,342	16,271	16,500	16,812	17,129	17,453	17,784	18,120
	<i>Withdrawals (-)</i>										
	Other division Agency Withdrawals Operating	(15)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)
	Other division Agency Withdrawals Capital	(1,449)	(2,256)	(376)	(77)	-	-	-	-	-	-
	Garrison Crossing	(30)									
	Total Withdrawals	(1,494)	(2,266)	(386)	(87)	(10)	(10)	(10)	(10)	(10)	(10)
	<i>Contributions (+)</i>										
	Interest Income	364	334	315	316	322	328	334	340	347	353
	Total Contributions	364	334	315	316	322	328	334	340	347	353
Balance at Year-End		18,274	16,342	16,271	16,500	16,812	17,129	17,453	17,784	18,120	18,464

* Based on 9-month 2022 Reserve Fund Variance Report

Reserve / Reserve Fund Name (In \$000s)	Project / Sub Project Name and Number	Contributions / (Withdrawals)									
		2023 Budget	2024 Plan	2025 Plan	2026 Plan	2027 Plan	2028 Plan	2029 Plan	2030 Plan	2031 Plan	2032 Plan
Section 42 (XR2213)	Beginning Balance	322,474	309,121	258,126	244,337	208,551	171,816	162,897	153,923	156,672	159,727
	<i>Withdrawals (-)</i>										
	Other division Agency Withdrawals Operating										
	Other division Agency Withdrawals Capital	(17,722)	(47,629)	(12,062)	(28,559)	(26,608)	(2,950)	(6,634)	(250)	-	-
	Bayside Phase 2 Water's Edge Promenade	(1,730)	(8,843)	(6,579)							
	Quayside Parks Infrastructure				(11,600)	(13,800)	(9,200)	(5,400)			
	Total Withdrawals	(19,452)	(56,472)	(18,641)	(40,159)	(40,408)	(12,150)	(12,034)	(250)	-	-
	<i>Contributions (+)</i>										
	Interest Income	6,099	5,477	4,852	4,373	3,673	3,232	3,059	2,999	3,055	3,115
	Total Contributions	6,099	5,477	4,852	4,373	3,673	3,232	3,059	2,999	3,055	3,115
Balance at Year-End		309,121	258,126	244,337	208,551	171,816	162,897	153,923	156,672	159,727	162,841

* Based on 9-month 2022 Reserve Fund Variance Report

2023 – 2032 Capital Budget and Plan (Continued)

Corporate Reserve / Reserve Funds

Reserve / Reserve Fund Name (In \$000s)	Project / Sub Project Name and Number	Contributions / (Withdrawals)									
		2023 Budget	2024 Plan	2025 Plan	2026 Plan	2027 Plan	2028 Plan	2029 Plan	2030 Plan	2031 Plan	2032 Plan
Development Charges Reserve Fund - Roads & Related (XR2110)	Beginning Balance	433,207	501,538	416,314	330,426	408,447	475,946	607,305	733,824	855,616	981,116
	<i>Withdrawals (-)</i>										
	<i>Other division Agency Withdrawals Operating</i>	(90)	(90)	(90)	(90)	(90)	(90)	(90)	(90)	(90)	(90)
	<i>Other division Agency Withdrawals Capital</i>	(28,381)	(200,622)	(201,041)	(54,197)	(73,696)	(14,145)	(13,951)	(5,867)	(7,052)	(3,273)
	<i>Quayside - Transportation Infrastructure</i>	(25,100)	(18,320)	(20,520)	(5,460)	-	-	-	-	-	-
	<i>Debt Servicing Costs</i>	(5,987)	(7,549)	(10,190)	(12,329)	(12,686)	(12,684)	(12,681)	(12,678)	(12,674)	(12,442)
	Total Withdrawals	(59,558)	(226,581)	(231,841)	(72,076)	(86,472)	(26,918)	(26,721)	(18,635)	(19,816)	(15,805)
	<i>Contributions (+)</i>										
	<i>Development Charges</i>	118,863	132,495	138,742	142,962	145,432	147,818	140,291	125,079	127,580	123,392
	<i>Interest Income</i>	9,026	8,863	7,210	7,134	8,540	10,460	12,950	15,347	17,735	20,181
Total Contributions	127,889	141,357	145,953	150,096	153,971	158,278	153,240	140,426	145,316	143,573	
Balance at Year-End		501,538	416,314	330,426	408,447	475,946	607,305	733,824	855,616	981,116	1,108,883

* Based on 9-month 2022 Reserve Fund Variance Report

Reserve / Reserve Fund Name (In \$000s)	Project / Sub Project Name and Number	Contributions / (Withdrawals)									
		2023 Budget	2024 Plan	2025 Plan	2026 Plan	2027 Plan	2028 Plan	2029 Plan	2030 Plan	2031 Plan	2032 Plan
Development Charges Reserve Fund - Parks & Rec (XR2114)	Beginning Balance	415,602	451,912	333,325	206,042	115,991	31,897	4,877	(4,427)	(113,110)	(253,764)
	<i>Withdrawals (-)</i>										
	<i>Other division Agency Withdrawals Capital</i>	(47,617)	(207,050)	(210,354)	(173,030)	(173,796)	(117,128)	(93,662)	(182,341)	(215,860)	(176,637)
	<i>Precinct Implementation Projects</i>	(925)	-	-	-	-	-	-	-	-	-
	<i>Regional Sports Centre Leslie Street Lookout</i>	(1,790)	(2,800)	(7,853)	(7,320)	-	-	-	-	-	-
	<i>Convert Fire Hall to Community Space, PFR Office</i>	(2,220)	-	-	-	-	-	-	-	-	-
	<i>Park Planning and Design Development</i>	(450)	-	-	-	-	-	-	-	-	-
	<i>Debt Servicing Costs</i>	(987)	(1,631)	(2,718)	(3,598)	(3,746)	(3,746)	(3,746)	(3,746)	(3,746)	(3,746)
	Total Withdrawals	(53,989)	(211,481)	(220,925)	(183,948)	(177,542)	(120,874)	(97,408)	(186,087)	(219,606)	(180,383)
	<i>Contributions (+)</i>										
	<i>Development Charges</i>	81,921	85,313	88,433	90,788	92,020	93,500	88,104	77,405	78,953	80,010
	<i>Interest Income</i>	8,377	7,582	5,208	3,109	1,428	355	-	-	-	-
	Total Contributions	90,298	92,896	93,641	93,897	93,448	93,855	88,104	77,405	78,953	80,010
Balance at Year-End		451,912	333,325	206,042	115,991	31,897	4,877	(4,427)	(113,110)	(253,764)	(354,137)

* Based on 9-month 2022 Reserve Fund Variance Report

Reserve / Reserve Fund Name (In \$000s)	Project / Sub Project Name and Number	Contributions / (Withdrawals)									
		2023 Budget	2024 Plan	2025 Plan	2026 Plan	2027 Plan	2028 Plan	2029 Plan	2030 Plan	2031 Plan	2032 Plan
Development Charges Reserve Fund - Sanitary Sewer (XR2112)	Beginning Balance	97,432	76,867	30,979	20,159	(16,413)	(67,180)	(112,600)	(162,477)	(210,690)	(247,231)
	<i>Withdrawals (-)</i>										
	<i>Toronto Water Capital</i>	(76,063)	(96,333)	(62,571)	(89,032)	(104,083)	(99,639)	(101,210)	(93,724)	(82,999)	(76,278)
	<i>Debt Servicing Costs</i>	(633)	(912)	(1,383)	(1,764)	(1,828)	(1,828)	(1,828)	(1,828)	(1,828)	(1,814)
	Total Withdrawals	(76,696)	(97,245)	(63,954)	(90,796)	(105,911)	(101,467)	(103,038)	(95,552)	(84,827)	(78,092)
<i>Contributions (+)</i>	54,448	50,316	52,640	54,224	55,144	56,047	53,161	47,339	48,286	46,885	
Total Contributions	54,448	50,316	52,640	54,224	55,144	56,047	53,161	47,339	48,286	46,885	
Other Program/Agency Net Withdrawals and Interest Income		1,683	1,041	494	0	0	0	0	0	0	0
Balance at Year-End		76,867	30,979	20,159	(16,413)	(67,180)	(112,600)	(162,477)	(210,690)	(247,231)	(278,439)

* Based on the most recent estimates

2023 – 2032 Capital Budget and Plan (Continued)

Corporate Reserve / Reserved Funds

Reserve / Reserve Fund Name (In \$000s)	Project / Sub Project Name and Number	Contributions / (Withdrawals)									
		2023 Budget	2024 Plan	2025 Plan	2026 Plan	2027 Plan	2028 Plan	2029 Plan	2030 Plan	2031 Plan	2032 Plan
Development Charges Reserve	Beginning Balance	62,633	21,803	28,502	34,986	40,343	47,871	56,324	63,724	68,485	73,611
Fund - Storm Water Management (XR2113)	<i>Withdrawals (-)</i>										
	<i>Toronto Water Capital</i>	(1,480)	(4,258)	(2,451)	(2,810)	(1,763)	(1,429)	(1,264)	(1,250)	(1,439)	(1,404)
	<i>Toronto Water Operating</i>	(195)	(195)	(195)	(195)	(195)	(195)	(195)	(195)	(195)	(195)
	<i>Debt Servicing Costs</i>	(9,419)	(11,345)	(14,604)	(17,242)	(17,682)	(17,677)	(17,672)	(17,667)	(17,659)	(17,242)
	Total Withdrawals	(11,094)	(15,798)	(17,250)	(20,247)	(19,640)	(19,301)	(19,131)	(19,112)	(19,293)	(18,841)
	Contributions (+)	21,448	24,012	25,120	25,877	26,317	26,748	25,372	22,596	23,048	22,371
	Total Contributions	21,448	24,012	25,120	25,877	26,317	26,748	25,372	22,596	23,048	22,371
Other Program/Agency Net Withdrawals and		(52,000)	(2,000)	(2,000)	(1,000)						
Interest Income		815	486	613	727	852	1,006	1,159	1,277	1,372	1,470
Balance at Year-End		21,803	28,502	34,986	40,343	47,871	56,324	63,724	68,485	73,611	78,610

* Based on the most recent estimates

Reserve / Reserve Fund Name (In \$000s)	Project / Sub Project Name and Number	Contributions / (Withdrawals)									
		2023 Budget	2024 Plan	2025 Plan	2026 Plan	2027 Plan	2028 Plan	2029 Plan	2030 Plan	2031 Plan	2032 Plan
Capital Financing Reserve (XQ0011)	Beginning Balance	413,438	373,937	159,697	95,638	63,705	54,756	69,760	73,565	85,251	110,254
	<i>Withdrawals (-)</i>										
	<i>Other division Agency Withdrawals Operating</i>	(76,101)	(243,761)	(100,339)	(71,932)	(48,950)	(24,996)	(36,195)	(28,314)	(14,997)	(21,821)
	<i>Quayside Transportation Infrastructure</i>	(3,400)	(10,480)	(3,720)	-	-	-	-	-	-	-
	Total Withdrawals	(79,501)	(254,241)	(104,059)	(71,932)	(48,950)	(24,996)	(36,195)	(28,314)	(14,997)	(21,821)
	Contributions (+)	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000
	Total Contributions	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	
Balance at Year-End		373,937	159,697	95,638	63,705	54,756	69,760	73,565	85,251	110,254	128,433

* Based on 9-month 2022 Reserve Fund Variance Report

Appendix 11

Glossary

Approved Position: Permanent or temporary positions that support the delivery of City services and service levels as approved by Council.

Actuals: An actual financial amount paid (or received) for the delivery of City services (these exclude any commitments to be paid in the future).

Capacity to Spend: Ability to spend money along with the capacity to deliver projects as demonstrated by historic spending patterns and approved contractual obligations.

Capital Budget: A Capital Budget is the City's plan to acquire / build assets or extend the useful life of existing assets; an example of a capital expenditure is the construction of a new community centre.

Capital Needs Constraints: The capital needs that cannot be accommodated within the capital plan that the Division or Agency have the capacity to deliver.

Complement: Positions that support the delivery of City services and service levels as approved by Council.

Efficiencies: Reductions in the cost of delivering a service without a reduction in service level.

New / Enhanced: New and enhanced service changes resulting in an increase in service levels from what was previously approved by Council.

Operating Budget: An Operating Budget is the City's annual plan to provide services to the residents of Toronto; the budget includes all revenues and expenses needed to provided services; an example of an operating cost would be the cost to run the TTC subways.

Operating Impact of Completed Capital Projects: The additional expense (or savings) and positions needed to operate or maintain a new asset; an example would be the additional expense and staff needed to operate a recently completed community centre.

Rate Supported Budget: Budget fully funded by user fees such as Solid Waste, Toronto Water and Toronto Parking Authority

State of Good Repair (SOGR): The cost of maintaining assets to ensure they are able to support the delivery of City services and meet service outcomes

Tax Supported Budget: Budget funded by property taxes.

User Fees: Program generated fee and rental revenue for the use of its services (such as the TTC fare, ice rental fees and various City permits).