REPORT FOR ACTION WITH CONFIDENTIAL ATTACHMENT

TO Live

New 10-Year Capital Plan and Budget

Date: November 14, 2023
To: Finance & Audit Committee and the Board of Directors of TO Live
From: President and Chief Executive Officer

REASON FOR CONFIDENTIAL INFORMATION

The attachment to this report contains financial information supplied in confidence to the Board of Directors of TO Live, which, if disclosed, could reasonably be expected to prejudice significantly the competitive position or interfere significantly with the contractual or other negotiations of a person, group of persons, or organization.

SUMMARY

The purpose of this report is to seek Board project and spending approval for a new 10-year capital plan and budget.

RECOMMENDATIONS

The President and Chief Executive Officer recommends that the Board of Directors of TO Live:

1. Approve TO Live's new 10-year capital plan and budget, as detailed in Confidential Attachment 1.

2. Upon final approval by City Council of TO Live's 10-year capital plan and budget, approve all 2024 projects, including those with multiyear components listed in Confidential Attachment 1, and all related purchase orders and/or tender awards over $100,000 up to each individual project budget, adjusted budget or new project budget, not to exceed the available State of Good Repair (SOGR) Council approved funding.

3. Direct that Confidential Attachment 1 remain confidential in its entirety because if disclosed, could reasonably be expected to prejudice significantly the competitive position or interfere significantly with the contractual or other negotiations of a person, group of persons, or organization.

FINANCIAL IMPACT

There is no financial impact other than those listed in the report.

DECISION HISTORY

This is a new initiative.

COMMENTS

TO Live revises its 10-year capital plan and budget annually as priorities change and new infrastructure requirements are identified. This review is done in consultation with the City's Financial Planning department.

As noted in the new 10-year plan, some above-the-line funding has been adjusted to create new projects to address urgent life safety issues requiring prioritization, accessibility and decarbonization initiatives. All other projects not meeting this threshold are listed below the line. The noted adjustments do not represent an increase to TO Live's capital budget for the nine common years from 2024-2032.

The City Council decision on July 19 and 20, 2023, requested TO Live, in consultation with Financial Planning, Economic Development and Culture and Corporate Real Estate Management, to seek consideration to reallocate the remaining approved St. Lawrence Centre State of Good Repair("SOGR") funding towards the next phases of the St. Lawrence Centre Redevelopment for the Mayor to consider in preparing the 2024 budget. The approximately $47 million listed above the line in 2023 for the St. Lawrence Centre's SOGR and Accessibility projects has, therefore, been removed from this report.

TO Live is currently in the process of engaging a consultant to create its Net Zero Transition Plan (the "Plan"). Once completed, the Plan will inform future years' budgetary requests for TO Live to meet the City's TransformTO carbon accountability targets, which include emissions reduction of 65% below 2008 levels by 2030 and net zero by 2040. Meeting these targets will require timely execution, being mindful of budgetary and operational challenges, and will be reported to the Board upon the Plan's completion. Current projects listed in Confidential Attachment 1 as Net Zero Carbon Initiatives are project placeholders to support initial work on the Plan, with detailed scopes of work developed after completion.

The carried forward amounts listed in Confidential Attachment 1 are current estimates for reference only and are not part of the new 10-year capital plan and budget.

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SIGNATURE

Clyde Wagner
President and Chief Executive Officer

ATTACHMENTS

Confidential Attachment 1 - TO Live's 2024-2033 Capital Budget and Plan