

2025 Budget Notes

Waterfront Revitalization Initiative

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Description

The Waterfront Secretariat, within City Planning division, leads the 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, the Toronto Regional Conservation Authority 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 central waterfront is the largest urban redevelopment project 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, facilitates private sector investment and the build out of new mixed-use waterfront precincts; the resulting waterfront parks, public realm and amenities are used by people from across the region.

Waterfront revitalization projects 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.

For further information about the City's involvement in waterfront revitalization, please visit: <https://www.toronto.ca/city-government/planning-development/waterfront/>

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Budget at a Glance

2025 OPERATING BUDGET				2025 - 2034 10-YEAR CAPITAL PLAN			
\$Million	2025	2026	2027	\$Million	2025	2026-2034	Total
The Waterfront Revitalization Initiative is managed by the Waterfront Secretariat, a section of City Planning; operating costs are addressed in the Division's Operating Budget.				Gross Expenditures	\$125.0	\$278.9	\$403.9
				Debt	\$26.1	\$129.4	\$155.5
				Note: Includes 2024 carry forward funding			

EXPERIENCES, CHALLENGES AND PRIORITIES

Our Experience and Success

- Secured \$2.9 billion in tri-government funding for the first phase of waterfront revitalization and the Port Lands Flood Protection project.
- Transformed the West Don Lands and East Bayfront into mixed-use communities, including 900 affordable housing units. In addition, approximately 500 affordable housing units are under construction, while approximately 1,950 affordable housing units are in the development pipeline.
- Created 12 new parks, and 20 new public realm spaces, including notable waterfront parks such as Corktown Common, Bathurst Quay Common, and Leslie Lookout Park.
- In year seven of construction for Port Lands Flood Protection, significant milestones to date include the opening of Cherry and Commissioners bridges and roads and the removal of the West and North plug.
- Convened naming circle of Indigenous community members to facilitate naming of Oowakeemini and Biidaasige Park.
- Completed the Garrison Crossing pedestrian and cycling bridge, as well as The Bentway (phase one).
- Coordinated a number of large and complex revitalization initiatives within the Lower Don and Port Lands, West Don Lands, East Bayfront, and Central Waterfront.

Key Challenges and Risks

- Advancing plans related to the next phase of waterfront revitalization.
- Advancing waterfront revitalization partnership discussions with Provincial and Federal officials, Indigenous organizations, as well as other waterfront agencies.
- Advancing economic development and growth in the Oowakeemini 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 Affordable Rental Housing, the waterfront transit network, and other necessary infrastructure.
- Completing Port Lands Flood Protection while managing project risks, including significant challenges related to cost inflation.

Priority Actions

- Work with the Federal and Provincial governments, Waterfront Toronto, and CreateTO to complete the Port Lands Flood Protection.
- Implement tri-government decisions related to the next phase of waterfront revitalization.
- Facilitate planning, housing and other implementation studies related to the development of Oowakeemini and the broader Port Lands.
- Advance Broadview-Eastern Flood Protection.
- Help implement the Quayside project, including:
 - Transportation, public realm, and park infrastructure; and
 - Affordable rental housing.
- Work with Ports Toronto and Transport Canada on the implementation of Runway End Safety Areas at Billy Bishop Toronto City Airport; ensure compliance with the Tripartite Agreement.

CITY STAFF PREPARED BUDGET

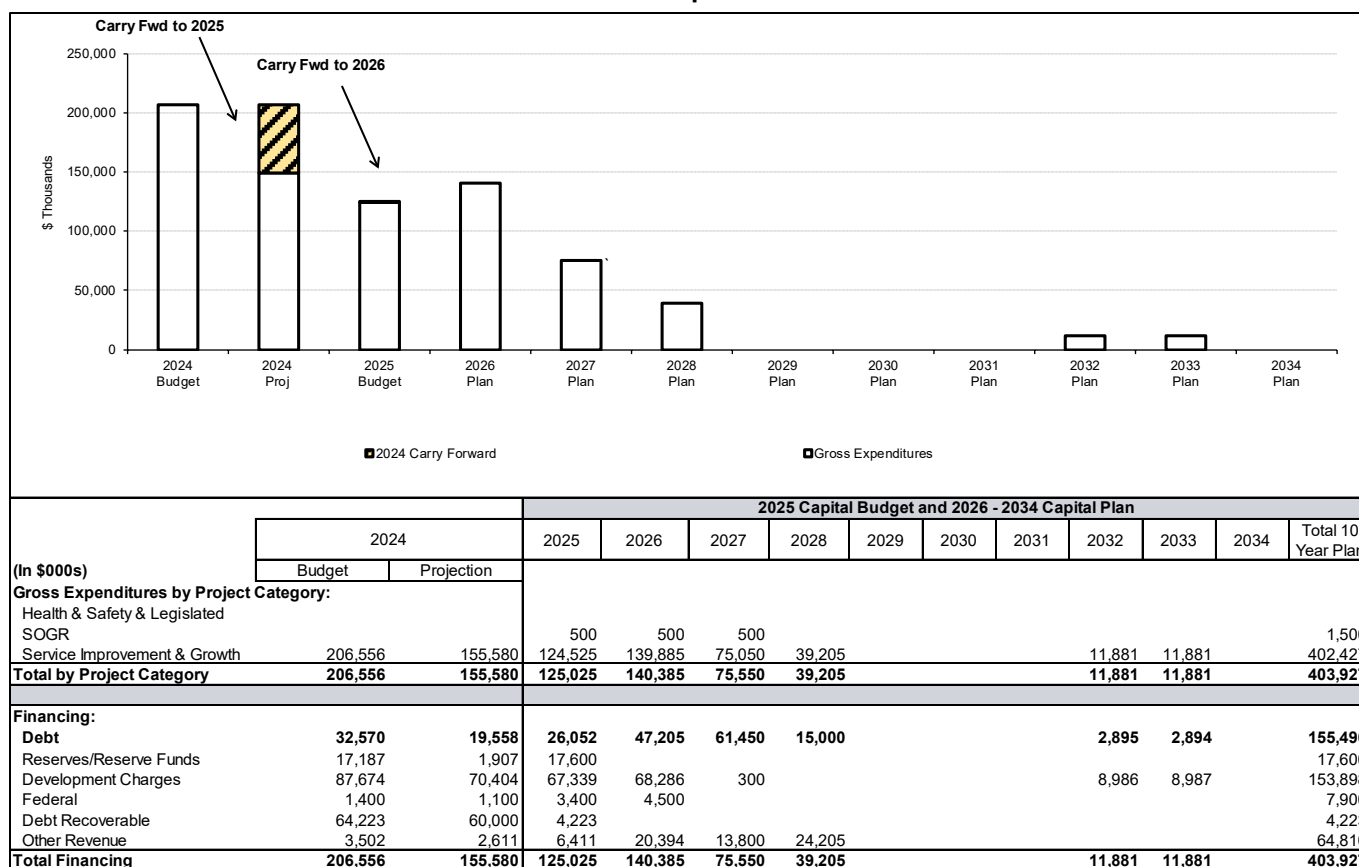
The City Manager and Chief Financial Officer and Treasurer have prepared the following budget:

1. The 2025 Capital Budget for Waterfront Revitalization Initiative with cash flows and future year commitments totaling \$403.927 million as detailed by project in [Appendix 5a](#).
2. That all third-party funding included in the 2025 Budget be subject to the execution of an agreement or receipt of funding. If such agreement or funding is not in place by 2025 or forthcoming, the approval to spend must be reassessed by City Council relative to other City-funded priorities and needs in future budget processes.

2025 – 2034 CAPITAL BUDGET AND PLAN

2025 – 2034 CAPITAL BUDGET AND PLAN OVERVIEW

Chart 1: 10-Year Capital Plan Overview



Project Updates (\$144.3 Million)

The 2025-2034 Capital Budget and Plan reflects the following changes to existing projects over the nine common years (2025-2033):

- \$143.0 million for the Broadview Eastern Flood Protection project which reflects the City's share of the design and delivery of this project, in accordance with the Toronto-Ontario New Deal and as outlined in the report: ([EX15.1](#)), [East Harbour Transit Oriented Communities Proposal: Conclusion of Negotiations and Draft Plan of Subdivision, and Approach to Next Stage](#).

New Projects (\$5.7 Million)









The 2025-2034 Capital Budget and Plan includes new projects. Key projects are as follows:

- \$3.0 million for design for Basin Street Reconstruction, as needed to grow and facilitate economic development of Toronto's screen based industries.
- \$1.5 million for Dockwall Prioritization Study required to confirm ownership and assess the condition of various dockwalls along the Waterfront.
- \$1.2 million for Billy Bishop 2018 Airport Master Plan Update required to engage and work with Ports Toronto and Transport Canada to study and outline a process to update the 2018 Airport Master Plan.

Note:

For additional information, please refer to [Appendix 5](#) for a more detailed listing of the 2025 and 2026-2034 Capital Budget and Plan by project; [Appendix 6](#) for Reporting on Major Capital Projects – Status Update; [Appendix 7](#) for Capacity to Deliver Review; and [Appendix 8](#) for a Summary of Capital Delivery Constraints, [Appendix 9](#) for Capital Program Provincial/Federal Funding Streams by Projects, respectively.

2025 – 2034 CAPITAL BUDGET AND PLAN**\$403.9 Million 10-Year Gross Capital Program**

				
Flood Protection	Quayside	Parks Infrastructure	Other Infrastructure	Project Management
\$215.9M 53%	\$100.1M 25%	\$54.7M 14%	\$23.1M 6%	\$10.1M 2%
<ul style="list-style-type: none"> • Port Lands Flood Protection  • Broadview Eastern Flood Protection  • Keating Channel Dredging  	<ul style="list-style-type: none"> • Transportation Infrastructure • Parks Infrastructure, Affordable Rental Housing 	<ul style="list-style-type: none"> • East Bayfront Community Centre • East Bayfront (Bayside) Waters Edge Promenade • Garrison Crossing • Park Planning and Design Development • Fire Hall Conversion to Community Use Space • Regional Sports Centre • Keating Channel Pedestrian Bridge 	<ul style="list-style-type: none"> • Commissioner Street Sewer Detailed Design • East Bayfront Public Art • East Bayfront Local Infrastructure • Design for Basin Street Reconstruction 	<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 • Dockwall Prioritization Study • Billy Bishop 2018 Airport Master Plan Update

 - 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 2025-2034 Budget and Plan cash flows. Does not break out the climate component costs separately.

Significant investments in the 2025-2034 Capital Budget and Plan include:

- \$177.8 million for Broadview Eastern Flood Protection which reflects the City's \$200.0 million share of the project as part of the New Deal with the Province that will enable the development south of the rail corridor and create a significant benefit for the East Harbour Transit Oriented Community ([EX15.1](#)).
- \$100.1 million for Quayside which is a significant and complex project that includes major infrastructure and parkland construction and will be implemented over a number of years as outlined in the Quayside Business and Implementation Plan ([EX34.11](#)).
- \$22.4 million for Port Lands Flood Protection for flood protection, and parks and public realm work outlined in the May 2023 report to City Council Port Lands Flood Protection - Update ([EX4.1](#)).

How the Capital Program is Funded

City of Toronto		Provincial Funding		Federal Funding	
\$396.0 M 98%		\$0 M 0%		\$7.9 M 2%	
Debt	\$ 155.5 M			Active Transportation Fund	\$ 7.9 M
Reserve / Reserve Fund	\$ 17.6 M				
Development Charges / Section 42	\$ 199.6M				
Debt Recoverable	\$ 4.2 M				
Other	\$ 19.1 M				

Although the Waterfront Secretariat oversees new infrastructure delivered by Waterfront Toronto, and funded by three levels of government, the 10-Year Capital Budget and Plan only reflects the City's share of the of this tri-government funded initiative.

OPERATING IMPACT OF COMPLETED CAPITAL PROJECTS

- Port Lands Flood Protection – The project will lead to the creation of approximately 40 Hectares (100 Acres) of parkland and natural area in the Lower Don and Port Lands, as well as new roads, bridges, and water/wastewater infrastructure. Waterfront Toronto will deliver assets to the City incrementally as they are completed, anticipated in 2025. The financial impacts from operating and maintaining the infrastructure and parkland will depend on when specific assets are handed over to the respective division/ agency and their capacity to manage the assets. These operating impacts will be identified, as required, within the Budget Notes of the relevant division/agency, including: Parks, Forestry and Recreation; the Toronto and Region Conservation Authority; Transportation Services; and Toronto Water.
- Subject to the actual timing of asset handover, any future asset operating and maintenance costs, if determined necessary, will be reviewed each year and be considered as part of future year budget processes.

APPENDICES

Appendix 1

2025 Operating Budget by Category

N/A

Appendix 2

Summary of 2025 Service Changes

N/A

Appendix 3

Summary of 2025 New / Enhanced Service Priorities Included in Budget

N/A

Appendix 4

Operating Program Provincial/Federal Funding Streams by Program

N/A

Appendix 5

2025 Capital Budget; 2026 - 2034 Capital Plan Including Carry Forward Funding

Projects (In \$000s)	2025 Budget	2026 Plan	2027 Plan	2028 Plan	2029 Plan	2030 Plan	2031 Plan	2032 Plan	2033 Plan	2034 Plan	2025 - 2034 Total	Health & Safety & Legislated	SOG	Growth & Improved Service
Convert Fire Hall to Community Space	1,000										1,000			1,000
Next Phase of Waterfront Revitalization	156										156			156
Phase 2 Water's Edge Promenade	5,115			4,058							9,173			9,173
Precinct Implementation Projects	1,301	1,000									2,301			2,301
EBF Local Infrastructure Charge	3,249			2,708							5,957			5,957
Keating Channel Dredging	15,700										15,700			15,700
Park Planning and Design Development	496										496			496
Waterfront Secretariat	700	700									1,400			1,400
Port Lands Flood Protection	22,423										22,423			22,423
Commissioners Street Sewer Detailed Design	3,530	3,500									7,030			7,030
Regional Sports Centre								11,881	11,881		23,762			23,762
Urban Planning and Legal Resources	653	600									1,253			1,253
Indigenous Engagement	475										475			475
Quayside Transportation Infrastructure	40,900	19,100									60,000			60,000
Broadview Eastern Flood Protection	20,000	82,756	60,000	15,000							177,756			177,756
Lower Don Coordination	410										410			410
Keating Channel Pedestrian Bridge	5,400	2,500									7,900			7,900
EBF Public Art Plan Previously Approved	861										861			861
Port Lands Planning and Implementation Studies	2,000	1,510									3,510			3,510
Billy Bishop 2018 Airport Master Plan Update	400	550	250								1,200			1,200
EBF Public Art Plan	379			357							736			736
Dockwall Prioritization Study	500	500	500								1,500		1,500	
Leslie Street Lookout 24 Bud Adj	149										149			149
EBF Local Infrastructure Charge	5,568										5,568			5,568
Garrison Crossing Cycling and Pedestrian Bridge	900			2,500							3,400			3,400
Quayside Parks Infrastructure	10,000	7,000	13,800	9,200							40,000			40,000
East Bayfront Environment Reserve Fund	49										49			49
Design for Basin Street Reconstruction	500	1,500	1,000								3,000			3,000
Western Waterfront Master Plan Update	173										173			173
Quayside	10										10			10
Bayside Phase 2 Water's Edge Promenade	(915)	4,973		2,521							6,579			6,579
Total Expenditures (including carry forward from 2024)	125,025	140,385	75,550	39,205				11,881	11,881		403,927		1,500	402,427

☑ - 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 2025-2034 Budget and Plan cash flows. Does not break out the climate component costs separately.

Appendix 5a

2025 Cash Flow and Future Year Commitments Including Carry Forward Funding

Projects (In \$000s)	2025 Budget	2026 Plan	2027 Plan	2028 Plan	2029 Plan	2030 Plan	2031 Plan	2032 Plan	2033 Plan	2034 Plan	Total 2025 Cash Flow & FY Commits	Previously Approved	Change in Scope	New w/ Future Year
Convert Fire Hall to Community Space	1,000										1,000	1,000		
Next Phase of Waterfront Revitalization	156										156	156		
Phase 2 Water's Edge Promenade	5,115			4,058							9,173	9,173		
Precinct Implementation Projects	1,301	1,000									2,301	2,301		
EBF Local Infrastructure Charge	3,249			2,708							5,957	5,957		
Keating Channel Dredging	15,700										15,700	15,700		
Park Planning and Design Development	496										496	496		
Waterfront Secretariat	700	700									1,400	700	700	
Port Lands Flood Protection	22,423										22,423	22,423		
Commissioners Street Sewer Detailed Design	3,530	3,500									7,030	7,030		
Regional Sports Centre								11,881	11,881		23,762	23,762		
Urban Planning and Legal Resources	653	600									1,253	653	600	
Indigenous Engagement	475										475	475		
Quayside Transportation Infrastructure	40,900	19,100									60,000	60,000		
Broadview Eastern Flood Protection	20,000	82,756	60,000	15,000							177,756	34,756	143,000	
Lower Don Coordination	410										410	410		
Keating Channel Pedestrian Bridge	5,400	2,500									7,900	7,900		
EBF Public Art Plan Previously Approved	861										861	861		
Port Lands Planning and Implementation Studies	2,000	1,510									3,510	3,510		
Billy Bishop 2018 Airport Master Plan Update	400	550	250								1,200			1,200
EBF Public Art Plan	379			357							736	736		
Dockwall Prioritization Study	500	500	500								1,500			1,500
Leslie Street Lookout 24 Bud Adj	149										149	149		
EBF Local Infrastructure Charge	5,568										5,568	5,568		
Garrison Crossing Cycling and Pedestrian Bridge	900			2,500							3,400	3,400		
Quayside Parks Infrastructure	10,000	7,000	13,800	9,200							40,000			40,000
East Bayfront Environment Reserve Fund	49										49	49		
Design for Basin Street Reconstruction	500	1,500	1,000								3,000			3,000
Western Waterfront Master Plan Update	173										173	173		
Quayside	10										10	10		
Bayside Phase 2 Water's Edge Promenade	(915)	4,973		2,521							6,579	6,579		
Total Expenditures (including carry forward from 2024)	125,025	140,385	75,550	39,205				11,881	11,881		403,927	213,927	144,300	45,700

Appendix 5b

N/A

Appendix 6

Reporting on Major Capital Projects: Status Update

Division/Project name	2024 Cash Flow (Active Projects)			Total Project Cost (Active Projects)		Status	Start Date	End Date		On Budget	On Time
	Appr.	YTD Spend	YE Projected Spend	Appr. Budget	Life to Date			Planned	Revised		
Waterfront Revitalization Initiative											
Precinct Implementation Projects	9,101	5,896	7,000	251,123	247,748	On Track	Jan-05	30-May-25	30-May-25	Ⓒ	Ⓒ
Comments:	The East Bayfront Community Centre is a multi-year construction project that commenced in October 2020. Completion is slightly delayed by a few months in 2025 as the contractor is trying to coordinate the completion of the community centre with the construction of the residential condo units. This project is jointly funded with PF&R and the Waterfront Secretariat. The water works component on Lower Jarvis Street between Lakeshore Boulevard and Queens Quay was completed in 2022; its two year warranty period and a final reconciliation of outstanding payments to vendors will be completed in 2024.										
Explanation for Delay:											
Port Lands Flood Protection	64,223	60,000	60,000	394,825	390,602	On Track	Nov-16	31-Dec-25	31-Dec-25	Ⓒ	Ⓒ
Comments:	Port Lands Flood Protection is one of North America's most significant urban regeneration projects. Together with associated projects, it will flood protect over 240 hectares of land in the Port Lands. Funded by all three levels of government, the \$1.42 billion project includes 23 separate sub-projects and, in addition to flood protection, is anticipated to remediate contaminated land, deliver new bridges, infrastructure and public parks, and create a new naturalized mouth of the Don River. Some key milestones for 2024 include: fully opening the realigned Cherry Street and bridges over the Keating Channel from Lake Shore Blvd E south to Commissioners, re-opening Commissioner Street and bridges over the new river valley, completing construction of and flooding of the river valley and beginning the excavation north to link the new valley to the Don River; commencing the demolition of the old Cherry Street lift bridge; and, completing a number of required utility relocations including water, stormwater and gas infrastructure.										
Explanation for Delay:											
Port Lands Flood Protection (2024 Budget Adjustment)	14,870		14,000	22,700		On Track	Feb-24	31-Dec-25	31-Dec-25	Ⓒ	Ⓒ
Comments:	Same as Port Lands Flood Protection										
Explanation for Delay:											
Port Lands Parks and Public Realm	30,000	3,784	11,000	32,500	1,715	On Track	Feb-24	31-Dec-25	31-Dec-25	Ⓓ	Ⓒ
Comments:	Agreements involving Waterfront Toronto, Federal and Provincial Government and the City have been executed to provide funding for park finishes for the parks that are created through Port Lands Flood Protection (River Park North, River Park South and Promontory Park South). Work is continuing in 2024 with funding required into 2025.										
Explanation for Delay:	Some of the soil that is needed to support construction is taking longer to settle than anticipated resulting in the deferral of some of the work into 2025 and reduced expenditures for 2024. There is no change in the forecasted completion date as a result of the delay.										
Keating Channel Dredging	12,000		8,300	24,000		On Track	Feb-24	31-Dec-25	31-Dec-25	Ⓜ	Ⓒ
Comments:	City and TRCA staff have finalized a delivery agreement. Dredging work has commenced and expected to be completed by the end of 2025.										
Explanation for Delay:											
Quayside Transportation Infrastructure	58,700	33,906	42,000	102,000	33,906	On Track	Feb-24	31-Dec-26	31-Dec-26	Ⓒ	Ⓒ
Comments:	A Delivery Agreement has been negotiated and executed. The agreement is comprehensive in nature and applies to both the design and implementation phases of the project. Design work has advanced considerably and invoicing has commenced.										
Explanation for Delay:											

On/Ahead of Schedule

Minor Delay < 6 months

Significant Delay > 6 months



>70% of Approved Project Cost



Between 50% and 70%



< 50% or > 100% of Approved Project Cost

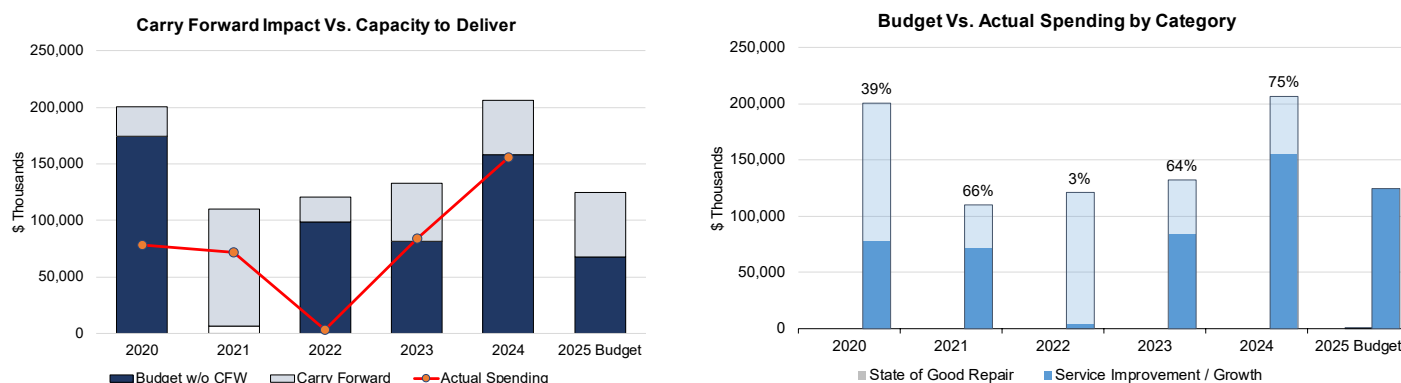
Appendix 7

Capacity to Deliver Review

The 10-year Plan has been developed with consideration of historically demonstrated capacity to deliver within any given year of a 10-year plan. In addition, a review was undertaken to ensure budgets align with the capacity available in the market to deliver on capital projects and assets.

A key component in determining an appropriate level of annual cash flow includes evaluating historical capacity to deliver by project categories (Chart 3 below) and assessing projected 2024 underspending that will be carried forward into the 2025-2034 Capital Budget and Plan to complete capital work.

Chart 3 – Capacity to Deliver



Impact of Capacity to Deliver Review on the 10-Year Plan

- Waterfront Revitalization Initiative's actual spending over the previous five years, from 2020 to 2024, has averaged \$75.572 million per year or 51%. A significant factor in this was an opportunity related to the Port Lands Flood Protection project: City staff were able to defer significant payments between 2020 and 2022 because project spending was slower than anticipated and payments were made by the Provincial and Federal governments; this helped mitigate the cash flow impact of COVID-19 on the City's finances.
- The projected spending for 2024 is \$155.580 million or 75% of the 2024 Capital Budget. Challenges in spending for projects are mainly due to delays in finalizing complex agreements that often require coordination of multiple City Divisions and Agencies and non-City Agencies. Waterfront Revitalization Initiative has reviewed its historical capital spending trends and capacity to deliver projects. Based on the review of historical capital spending and an assessment of capacity to deliver, \$57.053 million in capital spending originally cash flowed in 2024 has been carried forward to 2025, with an additional \$1.000 million deferred to 2026. Adjustments to the 10-Year Capital Plan are noted below:
 - \$18.658 million in Broadview Eastern Flood Protection funding has been deferred from 2024 to 2025. The project has been delayed because agreements between the City and the Provincial government are taking longer to complete than expected. Changes in design direction have also impacted the project schedule. The key project milestone is removing the project area from the floodplain. This is targeted to be achieved as of December 31, 2027. Some additional pieces of work (regulatory processes, finishing work) brings the targeted project completion date to December 31, 2028. These dates are consistent with the broader target dates of the East Harbour Transit Hub and East Harbour Transit-Oriented Communities development.
 - \$16.700 million in Quayside Transportation Infrastructure funding has been deferred from 2024 to 2025. The agreement took longer than expected to execute due to its complexity and is comprehensive in nature as it addresses both the design and implementation of the phases of the project. Design work has advanced considerably and invoicing has commenced.

- \$12.093 million in Port Lands Flood Protection has been deferred from 2024 to 2025 as some of the soil that is needed to support construction of park finishes took longer to settle than anticipated resulting in the deferral of some work into 2025.
- \$3.700 million in Keating Channel Dredging will be deferred from 2024 to 2025 due to the delay in executing project delivery agreements.
- The 2025-2034 Capital Budget and Plan has been adjusted for the transfer of Broadview Eastern Flood Protection project from Transit Expansion to Waterfront Revitalization Initiative.

Appendix 8

Summary of Capital Delivery Constraints

Projects	Total Project	Non-Debt Funding	Debt Required	Cash Flow (In \$ Millions)									
				2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
NOT INCLUDED													
Next Phase of Waterfront Revitalization													
Quayside Enabling Infrastructure (Funding Gap)	23	14	9			5	9	10					
Ookwemin Minising Enabling Infrastructure	252	162	90	13		50	46	58	30	29	26		
Biidaasige Park and an Early Activation Program	46	34	12	5	4	3	11	11	6	6			
Wider Waterfront Studies and Marine Strategy	4	2	2	1	1	1	1						
Destinations and Attractions Study (\$333K)	0	0	0	0	0								
Total Next Phase Projects	325	213	112	19	5	59	67	79	36	35	26		
Other Port Lands Infrastructure Projects													
Community Infrastructure and Parks	360	238	122		23	35	35	37	37	23	74	74	23
Transportation Infrastructure	625	367	258		40	40	52	84	50	124	124	56	56
Water Infrastructure	79	47	31		7	7	7	7	3	5	18	19	5
Stormwater Infrastructure	588	353	235		17	20	20	20	17	17	231	232	17
Total Other Port Lands Projects	1,652	1,005	646		86	101	114	148	107	169	447	380	100
Non Port Lands Infrastructure and Public Realm	188	89	99			24	24	24	24	24	24	24	24
Broadview Eastern Utilities	6	3	2			4	1						
Keating Channel Promenade	10	8	3	3	3	5							
Total Delivery Constraints (Not Included)	2,181	1,319	862	22	94	192	205	250	167	228	496	404	124

In addition to the 10-Year Capital Plan of \$403.927 million, staff have identified \$2.181 billion in Capital Delivery Constraints for the Waterfront Revitalization Initiative as reflected in the table above. These projects are substantial in scope and will require significant debt funding to proceed. These projects will be included on the list of unfunded Capital Delivery Constraints to be considered with other City priorities in future year budget processes. Unfunded projects identified on the list of Capital Delivery Constraints will be reviewed and updated annually to ensure refined project cost estimates and annual cash flow funding requirements based on capital planning progress made through stage gating, up-to-date timing information, or project interdependencies. Key projects include:

- Next Phase of Waterfront Revitalization Projects with an order of magnitude total of \$325 million includes the City's share of the funding for Quayside Enabling Infrastructure Funding Gap, Ookwemin Minising Enabling Infrastructure, Biidaasige Park and an Early Activation program, Wider Waterfront and Marine Strategy studies and a Destinations and Attractions study. The 2024 Council Report Next Phase of Waterfront Revitalization-Update ([EX19.2](#)) detailed the need for these first set of priority projects to deliver vital public infrastructure, to enable future development of housing, parks and public realm, and to advance planning for new destinations and attractions on the waterfront.
- Other Port Lands Infrastructure Projects requires a total of \$1.652 billion to implement infrastructure in the Port Lands district as the area undergoes renewal and expansion over the next 50 years. The 2017 report ([PG21.4](#)) Port Lands Planning Initiative – Interim Report addressed the infrastructure needs that were identified in the Port Lands and South of Eastern Transportation and Servicing Master Plan and included the following:
 - Community Infrastructure and Parks (\$360.362 million) will provide local services in the Port Lands and Unilever precincts such as parks, community centre, childcare services, social services, and a fire station.
 - Water Infrastructure (\$78.592 million) will implement sanitary sewers, pumping stations and water main upgrades across the Port Lands and Unilever precincts.
 - Storm Water Infrastructure (\$587.874 million) will advance the storm water mitigation across the Port Lands and Unilever precincts and implement storm water quality treatment facilities and other storm water assets.
 - *Transportation Infrastructure (\$625.009 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.

- Through the report *Port Lands Planning Initiatives – Interim Report* ([PG21.4](#)), City Council adopted the Port Lands and South of Eastern Transportation and Servicing Master Plan.
- *Non-Port Lands Infrastructure and 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. It is estimated that \$188.000 million in funding would be required to start public realm and servicing projects in 2027.

Appendix 9

Capital Program Provincial/Federal Funding Streams by Project

Program Name	Federal / Provincial	Budget (in 000's)		
		2025	2026-2034	Total
Active Transportation Fund	Federal	5,400	2,500	7,900
Sub-Total Federal Funding		5,400	2,500	7,900
Total Funding		5,400	2,500	7,900

Appendix 10

Inflows and Outflows to/from Reserves and Reserve Funds

2025 – 2034 Capital Budget and Plan

Program Specific Reserve / Reserve Funds

Reserve / Reserve Fund Name (In \$000s)	Project / Sub Project Name and Number	Contributions / (Withdrawals)									
		2025 Budget	2026 Plan	2027 Plan	2028 Plan	2029 Plan	2030 Plan	2031 Plan	2032 Plan	2033 Plan	2034 Plan
XR3026	Beginning Balance	568,651	542,555	478,791	444,754	399,116	399,188	401,109	405,120	409,171	413,263
	Withdrawals (-)										
	East Bayfront Public art Garrison Crossing	(350)	(1,240)		(357)						
	Quayside Transportation Infrastructure	(1,360)	(1,225)		(2,500)						
	Next Phase of Waterfront Revitalization	(156)									
	Bathurst Quay Public Realm										
	East Bayfront Local Infrastructure		(5,956)		(5,569)						
	Port Lands Planning and Implementation	(345)									
	Total Withdrawals	(2,211)	(8,421)		(8,426)						
	Contributions (+)										
	Interest Income	5,528	5,081	4,595	4,198	3,972	3,982	4,011	4,051	4,092	4,133
Total Contributions		5,528	5,081	4,595	4,198	3,972	3,982	4,011	4,051	4,092	4,133
Other Program/Agency Net Withdrawals and Contributions		(29,413)	(60,424)	(38,632)	(41,410)	(3,900)	(2,061)				
Balance at Year-End		542,555	478,791	444,754	399,116	399,188	401,109	405,120	409,171	413,263	417,395

Reserve / Reserve Fund Name (In \$000s)	Project / Sub Project Name and Number	Contributions / (Withdrawals)									
		2025 Budget	2026 Plan	2027 Plan	2028 Plan	2029 Plan	2030 Plan	2031 Plan	2032 Plan	2033 Plan	2034 Plan
XR2213 Alternative Parkland Dedication	Beginning Balance	430,210	401,194	352,740	293,135	264,295	236,336	225,248	227,300	229,522	231,817
	Withdrawals (-)										
	Bayside Phase 2 Waters Edge Promenade	(4,200)	(4,973)		(6,579)						
	Quayside Parks Infrastructure		(7,000)	(13,800)	(9,200)						
	Total Withdrawals	(4,200)	(11,973)	(13,800)	(15,779)						
	Contributions (+)										
	Interest Income	4,136	3,751	3,213	2,773	2,491	2,296	2,251	2,273	2,295	2,318
	Total Contributions	4,136	3,751	3,213	2,773	2,491	2,296	2,251	2,273	2,295	2,318
	Other Program/Agency Net Withdrawals and Contributions	(28,952)	(40,232)	(49,019)	(15,834)	(30,450)	(13,384)	(200)	(50)		
	Balance at Year-End	401,194	352,740	293,135	264,295	236,336	225,248	227,300	229,522	231,817	234,136

Corporate Reserve / Reserve Funds

Reserve / Reserve Fund Name (In \$000s)	Project / Sub Project Name and Number	Contributions / (Withdrawals)									
		2025 Budget	2026 Plan	2027 Plan	2028 Plan	2029 Plan	2030 Plan	2031 Plan	2032 Plan	2033 Plan	2034 Plan
XR2114 Development Charges Parks & Recreation	Beginning Balance	485,605	501,179	373,529	148,970	(17,640)	(70,320)	(157,170)	(197,834)	(202,406)	(210,560)
	Withdrawals (-)										
	Regional Sports Centre								(8,986)	(8,987)	
	Convert Fire Hall to Community Space	(220)									
	Leslie Street Lookout	(149)									
	Debt Service Costs	(1,474)	(1,527)	(1,703)	(1,879)	(2,003)	(2,003)	(2,003)	(2,003)	(2,003)	(1,988)
	Total Withdrawals	(1,843)	(1,527)	(1,703)	(1,879)	(2,003)	(2,003)	(2,003)	(10,989)	(10,990)	(1,988)
	Contributions (+)										
	Interest Income	4,909	4,352	2,599							
	Development Charges	95,775	92,726	92,029	93,502	88,142	77,440	79,029	80,072	81,716	79,300
	Total Contributions	100,684	97,078	94,628	93,502	88,142	77,440	79,029	80,072	81,716	79,300
Other Program/Agency Net Withdrawals and Contributions		(83,268)	(223,201)	(317,485)	(258,232)	(138,820)	(162,287)	(117,690)	(73,655)	(78,880)	(106,110)
Balance at Year-End		501,179	373,529	148,970	(17,640)	(70,320)	(157,170)	(197,834)	(202,406)	(210,560)	(239,358)

Reserve / Reserve Fund Name (In \$000s)	Project / Sub Project Name and Number	Contributions / (Withdrawals)									
		2025 Budget	2026 Plan	2027 Plan	2028 Plan	2029 Plan	2030 Plan	2031 Plan	2032 Plan	2033 Plan	2034 Plan
XR2110 Development Charges Roads & Related	Beginning Balance	636,130	656,325	475,421	312,401	345,546	414,662	477,455	589,588	701,128	822,597
	Withdrawals (-)										
	Port Lands Flood Protection Design for Basin Street Reconstructon	(10,700)									
	Quayside Transportation Infrastructure	(500)	(1,270)								
	Debt Service Costs	(21,940)	(5,460)								
		(7,166)	(7,291)	(7,716)	(8,143)	(8,440)	(8,437)	(8,433)	(8,202)	(8,199)	(8,160)
	Total Withdrawals	(40,306)	(14,021)	(7,716)	(8,143)	(8,440)	(8,437)	(8,433)	(8,202)	(8,199)	(8,160)
	Contributions (+)										
	Interest Income	6,430	5,631	3,920	3,273	3,782	4,438	5,309	6,421	7,581	8,780
	Development Charges/Sec 42	150,262	146,014	145,446	147,821	140,351	125,136	127,704	123,488	126,022	122,699
Total Contributions		156,692	151,645	149,366	151,094	144,133	129,574	133,013	129,909	133,603	131,479
Other Program/Agency Net Withdrawals and Contributions		(96,192)	(318,527)	(304,669)	(109,806)	(66,577)	(58,345)	(12,446)	(10,168)	(3,935)	(3,768)
Balance at Year-End		656,325	475,421	312,401	345,546	414,662	477,455	589,588	701,128	822,597	942,148

Reserve / Reserve Fund Name (In \$000s)	Project / Sub Project Name and Number	Contributions / (Withdrawals)									
		2025 Budget	2026 Plan	2027 Plan	2028 Plan	2029 Plan	2030 Plan	2031 Plan	2032 Plan	2033 Plan	2034 Plan
XR2112 Development Chages Sanitary Sewer	Beginning Balance	151,659	151,528	126,613	86,909	23,542	(39,533)	(141,573)	(215,490)	(287,023)	(350,493)
	Withdrawals (-)										
	Commissioners Sanitary Sewer Design	(3,530.0)	(3,500.0)								
	Debt Service Costs	(843.6)	(866.3)	(942.3)	(1,018.7)	(1,072.1)	(1,072.0)	(1,071.8)	(1,058.6)	(1,058.4)	(1,052.0)
	Total Withdrawals	(4,373.6)	(4,366.3)	(942.3)	(1,018.7)	(1,072.1)	(1,072.0)	(1,071.8)	(1,058.6)	(1,058.4)	(1,052.0)
	Contributions (+)										
	Development Charges	57,010.0	55,382.0	55,149.0	56,048.0	53,184.0	47,360.0	48,332.0	46,921.0	47,884.0	46,608.0
	Interest Income	1,508.4	1,383.8	1,062.3	549.5						
	Total Contributions	58,518.4	56,765.8	56,211.3	56,597.5	53,184.0	47,360.0	48,332.0	46,921.0	47,884.0	46,608.0
Other Program/Agency Net Withdrawals and Contributions		(54,276)	(77,315)	(94,973)	(118,945)	(115,187)	(148,328)	(121,177)	(117,396)	(110,295)	(105,082)
Balance at Year-End		151,528	126,613	86,909	23,542	(39,533)	(141,573)	(215,490)	(287,023)	(350,493)	(410,018)

Reserve / Reserve Fund Name (In \$000s)	Project / Sub Project Name and Number	Contributions / (Withdrawals)									
		2025 Budget	2026 Plan	2027 Plan	2028 Plan	2029 Plan	2030 Plan	2031 Plan	2032 Plan	2033 Plan	2034 Plan
XR2113 Development Chages Storm Water Management	Beginning Balance	82,054	65,896	20,219	31,523	43,972	55,952	65,273	75,087	84,771	95,211
	Withdrawals (-)										
	Dockwall Prioritization Study	(300.0)	(300.0)	(300.0)							
	Broadview Eastern Flood Protection	(20,000.0)	(57,756.0)								
	Quayside Parks Infrastructure	(10,000.0)									
	Debt Service Costs	(10,870)	(11,024)	(11,546)	(12,072)	(12,437)	(12,432)	(12,425)	(12,008)	(12,003)	(11,953)
	Total Withdrawals	(41,170)	(69,080)	(11,846)	(12,072)	(12,437)	(12,432)	(12,425)	(12,008)	(12,003)	(11,953)
	Contributions (+)										
	Development Charges	27,206	26,429	26,319	26,748	25,383	22,606	23,070	22,388	22,848	22,239
	Interest Income	736	428	257	376	497	603	698	795	895	997
Total Contributions		27,942	26,857	26,576	27,124	25,880	23,209	23,768	23,183	23,743	23,236
Other Program/Agency Net Withdrawals and Contributions		(2,930)	(3,454)	(3,426)	(2,603)	(1,463)	(1,456)	(1,529)	(1,492)	(1,301)	(1,307)
Balance at Year-End		65,896	20,219	31,523	43,972	55,952	65,273	75,087	84,771	95,211	105,187

Reserve / Reserve Fund Name (In \$000s)	Project / Sub Project Name and Number	Contributions / (Withdrawals)									
		2025 Budget	2026 Plan	2027 Plan	2028 Plan	2029 Plan	2030 Plan	2031 Plan	2032 Plan	2033 Plan	2034 Plan
XQ0011 Capital Financing	Beginning Balance	428,367	389,498	364,721	366,526	320,194	266,703	215,033	178,550	128,742	128,291
	Withdrawals (-)										
	Quayside Transportation Infrastructure	(17,600)									
	Total Withdrawals	(17,600)									
	Contributions (+)	50,000	30,000	40,000							
	Total Contributions	50,000	30,000	40,000							
	Other Program/Agency Net Withdrawals and Contributions	(69,269)	(54,778)	(38,194)	(46,332)	(53,491)	(51,670)	(36,483)	(49,808)	(451)	
Balance at Year-End		389,498	364,721	366,526	320,194	266,703	215,033	178,550	128,742	128,291	128,291

While some years are showing a negative ending balance, it is anticipated that one time funding injection/changing priorities and revised expenditures will adjust the balance.

Appendix 11

Glossary

Approved Position: Permanent or temporary positions that support the delivery of City services and service levels in annual budget.

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 Deliver: Ability to deliver projects as demonstrated by historic spending patterns and approved contractual obligations.

Capital Budget and Plan: A Capital Budget and Plan is the City's 10-year strategy to acquire/build assets or extend the useful lives of existing assets. The Capital Budget is the first year of approved cash flows and future year's commitments and the remaining nine years include project estimates.

Capital Delivery 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 Service Priorities: 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 provide services.

Operating Impact of Completed Capital Projects: The Operating Budget Impact of Capital is the change in operating expenditure and / or revenue, which is projected to occur during the implementation of a capital project and / or when a capital project is completed. These changes should be documented on a Business Case Form in the appropriate category.

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

Salary and Benefits Adjustment: General increases related to contractual obligations, such as cost of living, step increases, performance for pay and progression pay.

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

Tax Supported Budget: Budget funded by property taxes.

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