

2025 Budget Notes

Corporate Real Estate Management

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Description

Corporate Real Estate Management (CREM) are stewards of City real estate assets. As a service delivery-focused City division, CREM works in partnership with CreateTO to execute a City-wide real estate model that delivers excellence and value in real estate solutions by creating accessible, welcoming, and safe environments for all City employees, residents, and communities. CREM enables City divisions, agencies and corporations the ability to provide services and programs to the public through the City's real estate assets.

Corporate Real Estate Management leads life cycle asset management and improvements of over 450 City-owned facilities with an approximate replacement value of \$6.6 billion, covering more than 13.0 million square feet. Approximately 20% of the City-wide portfolio of facilities are under direct capital management of CREM with functions such as real estate transactions and property management, security, capital project delivery and facilities maintenance services being provided across the City portfolio. In addition, CREM provides facilities management and lifecycle asset management services to over 1,000 buildings via an integrated service delivery model and a centre-led approach.

Why We Do It

Corporate Real Estate Management works collaboratively with City Divisions, Agencies, Boards and Commissions to advance City-wide priorities. Corporate Real Estate Management aims to provide seamless services, ensuring:

- City staff and the public have access to safe, clean and operational City facilities.
- City facilities are economically and environmentally sustainable, both maximizing value and public benefit from City properties while minimizing greenhouse gas (GHG) emissions from City facilities in support of meeting the City's GHG emission targets.

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 Corporate Real Estate Management, please visit: <https://www.toronto.ca/city-government/accountability-operations-customer-service/city-administration/staff-directory-divisions-and-customer-service/corporate-real-estate-management/>

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What Service We Provide

Facilities Management

Who We Serve: Staff in City Divisions, Agencies, Boards and Commissions, residential and commercial tenants, and community groups.

What We Deliver: Life cycle asset management, custodial, maintenance, energy and environmental building services, project delivery services, security incident response and life safety services.

How Much Resources (gross 2025 operating budget): \$202.6 million

Real Estate

Who We Serve: Staff in City Divisions, Agencies, Boards and Commissions, residential and commercial tenants, and community groups.

What We Deliver: Portfolio and property management, leasing administration, acquisitions and disposals, and appraisal services.

How Much Resources (gross 2025 operating budget): \$30.4 million

Budget at a Glance

2025 OPERATING BUDGET

\$Million	2025	2026	2027
Revenues	\$108.5	\$105.6	\$106.6
Gross Expenditures	\$233.0	\$233.0	\$233.8
Net Expenditures	\$124.5	\$127.4	\$127.2
Approved Positions	1,063.4	1,063.4	1,063.4

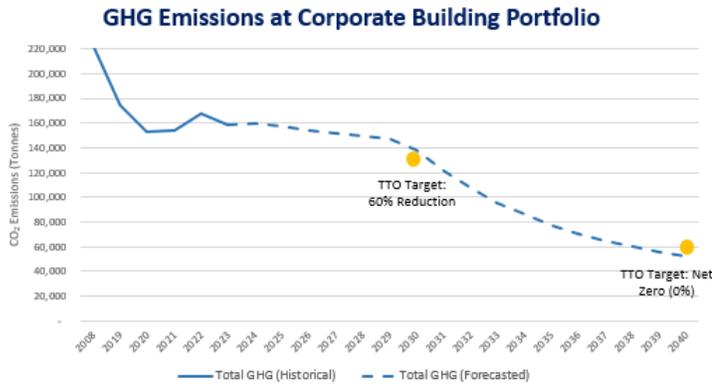
2025 - 2034 10-YEAR CAPITAL PLAN

\$Million	2025	2026-2034	Total
Gross Expenditures	\$229.4	\$1,732.8	\$1,962.2
Debt	\$88.9	\$1,404.4	\$1,493.3

Note: Includes 2024 carry forward funding

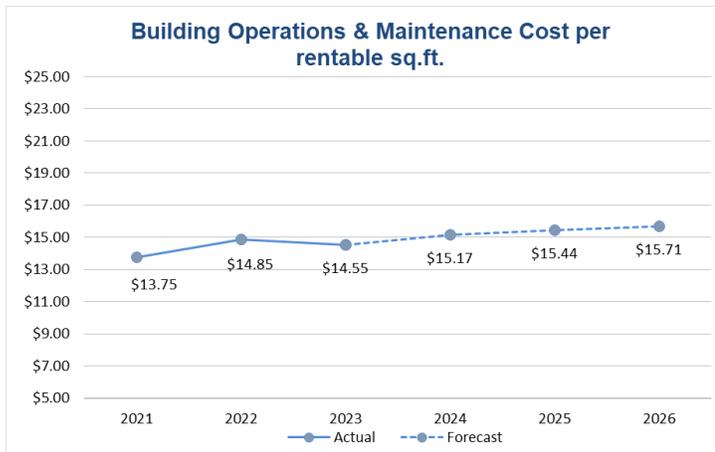
How Well We Are Doing – Behind the Numbers

Figure 1: GHG Emissions within the Corporate Building Portfolio



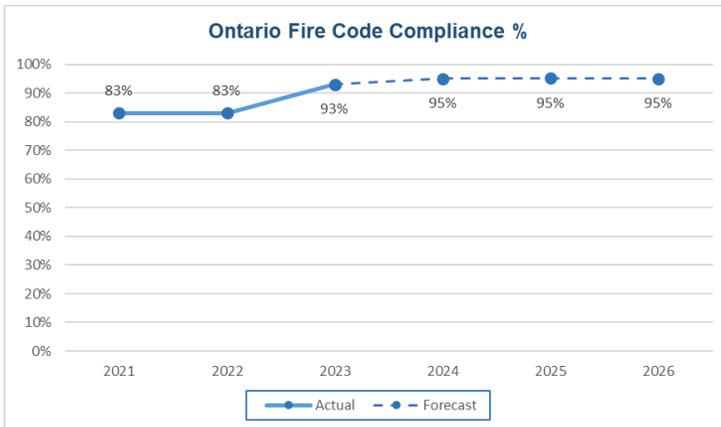
- Figure 1 shows the actual and forecasted Greenhouse Gas (GHG) emissions at the City's corporate buildings and the TransformTO targets of a 60% reduction by 2030 and net zero by 2040.
- City Council adopted CREM's Net Zero Carbon Plan which includes objectives to reduce GHG emissions, drive efficient energy usage, and improve administration of the City's utilities portfolio.
- By 2040, net-zero emissions will need to be achieved by offsetting any remaining building emissions through the purchase of carbon offsets or by working with regulators to allow long-term Power Purchase Agreements (PPAs) for off-set zero carbon energy.
- Incremental capital investments related to CREM's Net Zero Carbon Plan are included in the 10-year capital plan and programs are being developed to deploy capital funding that will reduce GHG emissions in support of the City's goals.

Figure 2: Building Operations and Maintenance Cost per Rentable Square Foot (sq.ft.)



- Figure 2 illustrates the cost per rentable sq.ft. inclusive of custodial, building maintenance and repairs, security, and utilities costs.
- Average cost per square foot across Canadian municipalities is between \$15-\$17/sq.ft.
- Building operations and maintenance costs continue an upward trend due to inflationary pressures and unplanned service needs across an aging asset portfolio. Health and Safety and legislative work continues to be prioritized.
- Services levels from 2024 will be maintained in 2025. The Division will continue to drive improvements and modernization efforts to better leverage existing resources and improve service delivery.

Figure 3: Ontario Fire Code Compliance (%)



- Figure 3 illustrates the City of Toronto’s current and forecasted compliance with the *Ontario Fire Code* across all City *facilities*.
- To sustain this compliance rate, services continue to be standardized city-wide, including training programs, and inspection, testing and maintenance of fire and life safety systems.

Figure 4: Lease Revenue Maximization (\$ in millions)



- Figure 4 illustrates leasing revenue generated from the CREM lease portfolio. The increase between 2022 and 2023 is driven from license fees for property interests required to build out the Ontario Line as well as one-time lease settlements and reconciliations recognized.
- In 2024 the Division realized the full loss of leasing revenues from Old City Hall as the Provincial Courts exited the facility. The Division is continuing to work with CreateTO and other City Divisions to explore future uses and potential leasing opportunities at Old City Hall.
- Corporate Real Estate Management continues to establish and build out its property management functions and will focus on keeping leases up-to-date, while attempting to maximize revenues from Union Station, the St. Lawrence Market precinct and other market-rate properties.

How Well We Are Doing

Service	Measure	2022 Actual	2023 Actual	2024 Target	2024 Projection	Status	2025 Target	2026 Target
Outcome Measures								
Real Estate	Lease revenue maximization (\$ in millions)	\$58.30	\$72.54	\$47.84	\$50.17	●	\$51.71	\$54.29
Facilities Management	% of all demand maintenance work orders completed within standards	77.4%	85.3%	80.0%	89.6%	●	80.0%	80.0%
Facilities Management	GHG emissions at corporate facilities (tonnes)	138,856	158,256	160,020	160,020	●	156,997	154,611
Service Level Measures								
Facilities Management	% of Preventative maintenance work orders completed on schedule	90.6%	79.8%	90.0%	84.1%	●	90.0%	90.0%
Facilities Management	% of Completed construction projects meeting cost, schedule and scope defined within project charters	98.7%	98.8%	95.0%	99.0%	●	95.0%	95.0%
Real Estate	% of Acquisition price to appraised value	95.3%	98.4%	100.0%	97.8%	●	100.0%	100.0%
Other Measures								
Facilities Management	Building operations and maintenance cost per rentable sq. ft	\$14.85	\$14.55	\$16.84	\$15.17	●	\$15.44	\$15.71
Facilities Management	Annual completion rate (%) of State of Good Repair (SOGR) capital projects – excluding major projects	49.9%	57.7%	80.0%	63.9%	●	80.0%	80.0%

2024 Projection to 2024 Target Comparison

● 80%-100% (MET TARGET) ● 70-79% (LOW RISK) ● 69% and Under (REQUIRES ATTENTION)

EXPERIENCES, CHALLENGES AND PRIORITIES

Our Experience and Success

- Commenced the City-Wide Real Estate Lifecycle Asset Management Program, to improve building performance and use in support of programs delivered by all City Divisions, Agencies and Corporations.
- Continued implementation of the Workplace Modernization Program (WMP). Through the WMP the City has collapsed 22 of 34 leases to date (two additional leases added to original scope), generating approximately \$7.9 million in annual operating cost savings, and reducing City office floor area by 201,000 square feet. The WMP also allowed for the surplus of two properties to date (out of a total of eight planned properties). Through the sale of 277 Victoria Street and the development plans at 610 Bay Street, the City was able to generate value from its real estate portfolio to achieve City priorities.
- Advanced the Homelessness Services Capital Infrastructure Strategy (HSCIS) by completing construction of three warming centres and one shelter in 2024, with another seven shelters in planning and design.
- Provided project management services for the design and construction of four sites as part of the Rapid Housing Initiative (RHI), with two completed in 2024 and five other locations in the design and construction phase.
- Generated over \$50 million in annual leasing revenue across the City's leasing portfolio.
- Completed over 137,000 work orders, with over 64% related to preventative maintenance of building components at buildings across the City to ensure these facilities remain operational, safe, and secure for City staff and the public.
- Addressed critical SOGR needs across a portfolio of over 450 City-owned properties by completing 118 capital projects in 2024.
- Achieved substantial completion of the St. Lawrence Market North Redevelopment with the new facility scheduled to be open to the public in 2025. The new multi-story building includes a ground floor Market Hall, Court Services' court rooms and administrative offices, and a 250-space below grade parking garage.
- Completed the Spirit Garden at Nathan Phillips Square and five new and/or renovated sites which are/will be operational in 2025 including a fire station, paramedics station, fleet maintenance garage, and the Mount Dennis Net Zero Early Learning and Childcare Centre.
- Continued investments to comply with Provincial legislation for the *Accessibility for Ontarians with Disabilities Act (AODA)* at City facilities with 205 active projects, including 105 completed.

Key Challenges and Risks

- Planning for Growth – Organizational readiness and access to tools and technology to provide scalable, integrated and centralized facilities and real estate services across the City, as mandated by City Council as part of the City-Wide Real Estate initiative.
- Aging Assets – Aging facilities require an innovative and strategic approach to managing the City's building portfolio while prioritizing initiatives aimed at reducing GHG emissions in support of the City's net zero goals and objectives.
- Market Conditions and Global Supply Chain Issues – Inflationary pressures and cost escalations for construction materials and the delivery of such materials continue to have an impact on the ability to execute on SOGR and major projects both in flight and upcoming in the capital plan.
- Financial Sustainability – Aged assets and the need to balance investments for both major strategic and state of good repair needs, along with growing cost pressures related to maintenance and operations of City facilities, requiring innovative and sustained funding sources.

Priority Actions

- City Building Initiatives – Continue to support key City-wide priorities such as affordable housing targets, the Homelessness Services Capital Infrastructure Strategy (HSCIS), transit expansion, the implementation of the Workplace Modernization Program, construction of the new Etobicoke Civic Centre and continued plans to bring City facilities in compliance with the *Accessibility for Ontarians with Disabilities Act*.
 - Centralization of Real Estate Functions – Centralize stewardship and planning of the City's real estate assets, budgets and services, while modernizing and standardizing service delivery. This is a multi-year initiative that will align CREM services to industry best practices. This strategy is designed to achieve operational excellence in real estate management and support financial sustainability.
 - Sustainability Initiatives – Implement of a Life Cycle Asset Management Program to maintain the City's aging building portfolio while continuing to plan for broader implementation of the Council adopted Net Zero Carbon Plan strategies to achieve the City's net zero emission targets.
 - People and Culture – Recruit critical positions that align with CREM's priority actions, and investment in staff through training and development with emphasis on complementing enterprise level diversity, equity, and inclusion initiatives.
 - Technology, Data and Processes – Implement a business solutions roadmap that will provide staff with the tools and practices to enable scalability, value-added support for clients, and data-driven decision making to enhance service delivery. This centralized approach will provide a unified technology platform to manage real estate city wide.
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CITY STAFF PREPARED BUDGET

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

1. The 2025 Operating Budget for Corporate Real Estate Management of \$232.998 million gross, \$108.535 million revenue, and \$124.463 million net for the following services:

Service:

	Gross Expenditures (\$000s)	Revenue (\$000s)	Net Expenditures (\$000s)
Facilities Management	202,569.4	45,812.0	156,757.4
Real Estate	30,428.4	62,722.7	(32,294.3)
Total Program Budget	232,997.8	108,534.7	124,463.1

- The 2025 staff complement for Corporate Real Estate Management of 1,063.4 positions comprised of 102.1 capital positions and 961.3 operating positions.
2. The 2025 Capital Budget for Corporate Real Estate Management with cash flows and future year commitments totaling \$1,420.422 million as detailed by project in [Appendix 5a](#).
 3. The 2026-2034 Capital Plan for Corporate Real Estate Management totalling \$541.823 million in project estimates as detailed by project in [Appendix 5b](#).

2025 OPERATING BUDGET

2025 OPERATING BUDGET OVERVIEW

Table 1: 2025 Operating Budget by Service

(In \$000s)	2023 Actual	2024 Budget	2024 Projection*	2025 Base Budget	2025 New / Enhanced	2025 Budget	Change v. 2024 Budget	
By Service	\$	\$	\$	\$	\$	\$	\$	%
Revenues								
Real Estate	82,622.9	58,272.2	63,796.6	62,722.7		62,722.7	4,450.5	7.6%
Facilities Management	31,414.3	37,817.0	38,712.0	45,812.0		45,812.0	7,995.0	21.1%
								N/A
Total Revenues	114,037.3	96,089.3	102,508.6	108,534.7		108,534.7	12,445.5	13.0%
Expenditures								
Real Estate	37,064.7	27,446.3	28,203.5	30,428.5		30,428.5	2,982.1	10.9%
Facilities Management	183,816.6	191,974.9	197,580.0	202,054.7	514.7	202,569.4	10,594.5	5.5%
								N/A
Total Gross Expenditures	220,881.3	219,421.2	225,783.4	232,483.1	514.7	232,997.8	13,576.6	6.2%
Net Expenditures	106,844.0	123,332.0	123,274.9	123,948.4	514.7	124,463.1	1,131.1	0.9%
Approved Positions**	1,019.4	1,047.4	N/A	1,063.4		1,063.4	N/A	N/A

*2024 Projection based on 9 Month Variance

**YoY comparison based on approved positions

KEY DRIVERS

Total 2025 Budget expenditures of \$232.998 million gross reflects an increase of \$13.577 million in expenditures above the 2024 budget, predominantly arising from:

- Salary and benefit adjustments and alignment of staffing plans to support current operations, clients, and strategic initiatives.
- Inflationary increase on utilities and contracted services related to custodial, maintenance and security services.
- Increase in operating impacts from capital as a result of five new and/or renovated facilities that will be operational in 2025.

EQUITY IMPACTS OF BUDGET CHANGES

No significant equity impacts: The changes in Corporate Real Estate Management's 2025 Operating Budget do not have any significant equity impacts.

2025 OPERATING BUDGET KEY COST DRIVERS

The 2025 Net Operating Budget for Corporate Real Estate Management is \$124.463 million, 0.9% greater than the 2024 Net Budget. Table 2 below summarizes the key cost drivers for the 2025 Budget.

Table 2: 2025 Key Cost Drivers

(In \$000s)	2025				2026
	Revenues	Gross	Net	Positions**	Annualized impact (Net)
2024 Projection*	102,508.6	225,783.4	123,274.9	N/A	N/A
2024 Budget	96,089.3	219,421.2	123,332.0	1,047.4	N/A
Key Cost Drivers:					
Inflationary and Economic Factors:					
Salary & Benefits Adjustments	1,311.4	5,498.9	4,187.6		555.3
Utilities	10.7	1,924.8	1,914.1		
Contracted Services	582.8	3,441.8	2,859.0		232.9
Revenue Changes					
General Leasing Portfolio Changes	378.0		(378.0)		
License Fee Revenue from Metrolinx for Ontario Line	1,133.1		(1,133.1)		
Security Services for Park Encampments	3,482.0		(3,482.0)		3,482.0
Other Base Changes					
St. Lawrence Market North Facility	780.8	324.9	(456.0)		
Remove Transitional Funding for CreateTO		(1,200.0)	(1,200.0)		
Vacating and Closing 277 Victoria St - Office Space	(707.0)	(996.6)	(289.6)		(144.8)
CREM Technology Upgrades	939.1	939.1		1.0	
Real Estate Resources to Support Divisions & Agencies	788.7	788.7		6.0	(0.0)
Additional Security Coverage - Seaton House	1,137.0	1,137.0		9.0	0.0
Fleet Reserve Contribution		391.8	391.8		19.0
Cleaning at Toronto Police Sites to Meet Health and Safety Requirements		163.8	163.8		2.4
Union Station Operations Adjustment	1,581.0	1,741.0	160.0		(131.7)
Other Base Changes	1,027.8	963.0	(64.8)		(659.0)
Operating Impacts from Capital					
Operating Costs for New and/or Renovated Facilities		1,106.2	1,106.2		73.4
Sub-Total - Key Cost Drivers	12,445.5	16,224.3	3,778.9	16.0	3,429.4
Affordability Measures		(3,162.4)	(3,162.4)		(4.2)
Total 2025 Base Budget	108,534.7	232,483.1	123,948.4	1,063.4	3,425.2
2025 New / Enhanced		514.7	514.7		(514.7)
2025 Budget	108,534.7	232,997.8	124,463.1	1,063.4	2,910.5
Change from 2024 Budget (\$)	12,445.5	13,576.6	1,131.1	N/A	N/A
Change from 2024 Budget (%)	13.0%	6.2%	0.9%	N/A	N/A

*Based on 9 Month Variance

**YoY comparison based on approved positions

Key Base Drivers:**Inflationary and Economic Factors:**

- Salary and benefit increases reflect annualization of staff hired in 2024, inflationary increases, and anticipated staffing plans for 2025.
- Other inflationary and economic factor impacts include increases related to utilities primarily driven by price increases as well as increases in contracted services primarily related to custodial, maintenance, and security services.

Revenue Changes:

- Incremental license fee revenues from Metrolinx for property interests in support of the construction of the Ontario Line.
- Increased revenues and recovery costs for staffing and services provided to support capital projects and other client groups.
- One-time interdepartmental recovery from Toronto Shelter and Support Services for continuing security services at City parks as part of the City's overall outreach and response to encampments.
- Increased operating cost recoveries in accordance with lease agreements which is partially offset by terminated leases and other adjustments to reflect current lease terms.

Other Base Changes:

- Incremental revenues and operating costs associated with the new St. Lawrence Market North facility which is expected to open to the public in 2025.
- Additional staffing requirements to support various initiatives including:
 - Housing, transit, and other strategic real estate priorities to support client groups (Exhibition Place, Housing Secretariat, and Toronto Parking Authority) with full cost recovery;
 - Real estate technology implementation with full recovery from the capital budget; and
 - Additional security coverage at Seaton House on a 24/7 basis to ensure optimal safety of the premises with full recovery from Toronto Shelter and Support Services.
- Corporate Real Estate Management provided transitional funding to CreateTO for strategy development and planning, strategic project management and program management functions for the broader City-wide real estate program. As CreateTO has now integrated these roles, functions, and costs into its base program this transitional funding is no longer required.
- Operational cost savings driven from sale of 277 Victoria Street, with all City operations vacating the facility in early 2025.
- Increase in the CREM fleet reserve contribution to meet replacement needs of the Division's fleet across the next 10 years.
- Additional cleaning required at Toronto Police Services gun ranges to comply with health and safety regulations.
- Incremental revenues and operating costs at Union Station associated with the continued expansion of the retail spaces and increased commuter and consumer traffic at the Station.
- Line-by-line review to align budget to actual experience, additional budget adjustments related to the closure of Old City Hall and increased recoverable costs to support client operational needs.

Operating Impacts from Capital:

- Operating impacts from capital include five new and/or renovated sites which will be operational in 2025. The five sites includes: fleet repair maintenance garage (1050 Ellesmere Road), fire station (2945 Keele Street), paramedics station (330 Bering Avenue), Toronto Police Services' 41 Division (2222 Eglinton Avenue East), and the Mount Dennis Net Zero Early Learning and Childcare Centre (1234 Weston Road).

Affordability Measures:

Table 3: Offsets and Efficiencies

(In \$000s)									
Recommendation	Savings Type	Equity Impact	2025				2026 (Incremental)		
			Revenue	Gross	Net	Positions	Gross	Net	Positions
Utilities Adjustment to Align to 2024 Experience	Line By Line	No Equity Impact		(2,642.3)	(2,642.3)				
Closure of 2 Civic Centre Court and 175 Memorial Park Ave.	Service Level Change	Low - Positive		(270.1)	(270.1)		(4.2)	(4.2)	
City-Wide Real Estate implementation - Centralization of FM	Efficiencies	No Equity Impact		(250.0)	(250.0)				
Total Affordability Measures				(3,162.4)	(3,162.4)	-	(4.2)	(4.2)	-

The 2025 Operating Budget for Corporate Real Estate Management (CREM) includes a total of \$3.162 million in affordability measures arising from:

- Adjustment to the utilities budget to align the 2025 budget with the current projected 2024 forecast and expected price increases, identified through an expenditure line-by-line review.
- Closure of 2 Civic Centre Court and 175 Memorial Park Avenue, both underutilized facilities where existing operations can be relocated to adjacent City facilities with minimal to no impact to services. This change will further reduce the City’s footprint and make more efficient use of space, expected to result in operating and capital cost savings.
- Centralized cost savings expected from the continued implementation of the City-wide real estate strategy. Corporate Real Estate Management continues to work with City Divisions to implement this strategy, expected achievement of cost savings without impacting service levels.

New and Enhanced Service Priorities:

Table 4: New / Enhanced Requests

New / Enhanced Request	2025				2026 Annualized Gross	Equity Impact	Supports Key Outcome / Priority Actions
	Revenue	Gross	Net	Positions			
In \$ Thousands							
1 Enhanced Cleaning at Police Facilities To Meet Operational Requirements		514.7	514.7		(514.7)	None	Access to safe, clean and operational City facilities
Total New / Enhanced		514.7	514.7		(514.7)		

Note:

1. For additional information, please refer to [Appendix 2](#) for details on 2025 Service Changes and [Appendix 3](#) for the 2025 New and Enhanced Service Priorities respectively.

2026 AND 2027 OUTLOOKS**Table 5: 2026 and 2027 Outlooks**

(In \$000s)	2025 Budget	2026 Incremental Outlook	2027 Incremental Outlook
Revenues			
Inflationary Impacts		795.7	803.6
Revenue Changes		(3,350.3)	127.3
Other Base Changes		(352.9)	
Total Revenues	108,534.7	(2,907.4)	930.9
Gross Expenditures			
Salary and Benefits		610.3	567.7
Operating Impacts of Capital		73.4	85.3
Inflationary Impacts		312.8	106.7
Other Changes		(993.4)	22.0
Total Gross Expenditures	232,997.8	3.1	781.8
Net Expenditures	124,463.1	2,910.5	(149.1)
Approved Positions	1,063.4	0.0	0.0

Key Outlook Drivers

The 2026 Outlook with total gross expenditures of \$233.001 million reflects an anticipated \$0.003 million or a nominal increase in gross expenditures above the 2025 Operating Budget. The 2027 Outlook expects a further increase of \$0.781 million in gross expenditures, 0.34% above the 2026 Outlook.

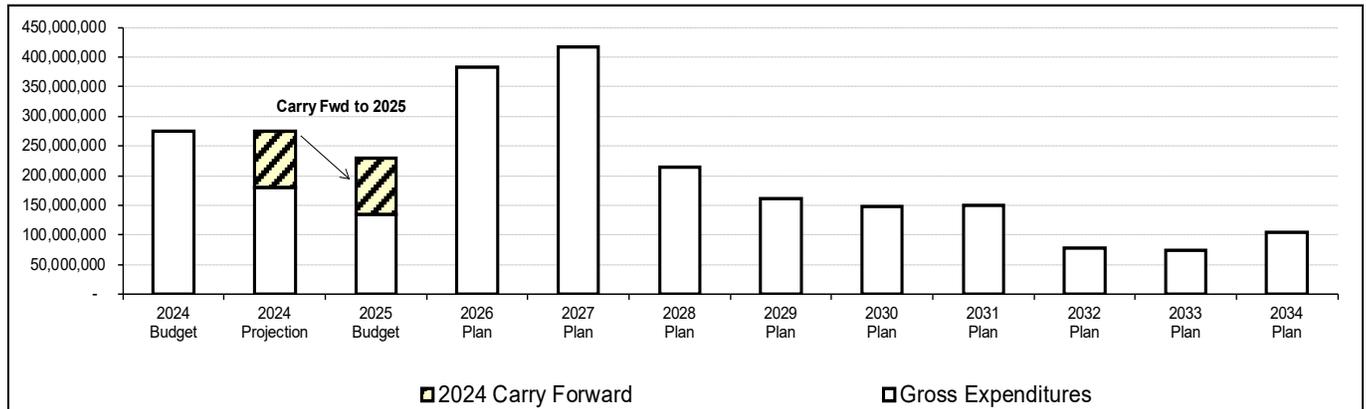
These changes arise from the following:

- Salary and Benefits adjustments.
- Known inflationary impacts on external contracts.
- Increased operating costs for new and renovated facilities in future years to reflect full operations of these facilities.
- Removal of one-time funding for security support services at City parks as part of the City's overall management of encampments in 2026.
- Increase in Union Station revenues driven through additional opening of retail spaces.
- Annualization of savings due to the closure of 277 Victoria Street.
- Continued adjustment to the CREM fleet reserve contributions to ensure the reserve has sufficient funding to meet fleet replacement needs over the next 10 years.
- Removal of one-time funding allocated in 2025 for enhanced cleaning at Toronto Police Services' stations with more than 10 prisoner holding cells. Funding and operational needs will be re-evaluated in future year budget cycles.

**2025 – 2034
CAPITAL BUDGET AND PLAN**

2025 – 2034 CAPITAL BUDGET AND PLAN OVERVIEW

Chart 1: 10-Year Capital Plan Overview



(In \$000s)	2024		2025 Capital Budget and 2026 - 2034 Capital Plan										Total 10 Year Plan	
	Budget	Projected Actual	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034		
Gross Expenditures by Project Category:														
Health & Safety & Legislated	58,501	28,089	20,892	32,890	30,986	24,395	9,633	8,133	7,983	7,733	7,733	10,170	160,548	
SOGR	65,845	45,196	53,300	67,076	79,788	83,812	108,421	86,534	88,527	30,920	28,054	57,159	683,591	
Service Improvement & Growth	150,168	107,097	155,213	283,004	307,001	105,405	44,234	54,250	54,250	39,250	38,250	37,250	1,118,106	
Total by Project Category	274,514	180,383	229,404	382,970	417,775	213,612	162,288	148,917	150,760	77,903	74,037	104,579	1,962,245	
Financing:														
Debt	149,076	92,008	88,933	222,672	282,928	191,319	152,589	148,003	150,760	77,903	73,586	104,579	1,493,274	
Debt Recoverable	1,318	850	11,468	8,419	6,919								26,805	
Reserves/Reserve Funds	22,636	10,011	23,875	117,873	127,928	18,873	9,699	914			451		299,612	
Federal	521	146												
Other Revenue	100,963	77,368	105,128	34,006		3,420							142,554	
Total Financing	274,514	180,383	229,404	382,970	417,775	213,612	162,288	148,917	150,760	77,903	74,037	104,579	1,962,245	

Changes to Existing Projects (\$138.9 Million)

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

- \$117.5 million previously identified as needed for the New Etobicoke Civic Centre. Construction of the new facility has commenced and the project is now fully funded.
- \$9.5 million incremental funding required based on latest estimates and market conditions for the relocation of Fire Station 332 to 55 John Street to unlock and redevelop 260 Adelaide for City building benefits including affordable housing.
- \$3.9 million for investments in critical mechanical and electrical asset needs at City facilities.
- \$3.0 million increase for strategic land acquisition in support of City strategic priorities.
- \$4.0 million for city-wide security enhancements to maintain security standards and meet customer service expectations for City employees and the visiting public.

New Projects / Programs (\$407.3 Million)

The 2025-2034 Capital Budget and Plan includes new projects / programs, including:

- \$274.0 million for the implementation of the Net Zero Carbon Plan for City buildings, required to achieve net zero emissions through comprehensive energy retrofits.
- \$128.3 million to address State of Good Repair (SOGR) requirements at City facilities, including mechanical and electrical, elevator modernization, structural/building envelope, and fire and life safety work to keep facilities operational, safe, and secure.
- \$4.4 million for the transfer of the 610 Bay Street and 130 Elizabeth Street properties from the Toronto Transit Commission to the City to enable the development of the site.
- \$200.0 million in debt funding re-allocated from the Provincial upload of the Gardiner and DVP has been allocated to SOGR priorities within the CREM capital program, with an emphasis on critical SOGR needs in facilities with either direct or indirect public service and use.

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, respectively.

2025 – 2034 CAPITAL BUDGET AND PLAN

\$1,962.2 Million 10-Year Gross Capital Program

		
Aging Infrastructure/SOGR	Service Improvement, Enhancement and Growth	Health and Safety and Legislated
<p>\$683.6 Million 34.8%</p>	<p>\$1,118.1 Million 57.0%</p>	<p>\$160.5 Million 8.2%</p>
<ul style="list-style-type: none"> • DVP and Gardiner Re-allocation • Structural/Building Envelope <input checked="" type="checkbox"/> • Mechanical/ Electrical <input checked="" type="checkbox"/> • Building Automation System <input checked="" type="checkbox"/> • Renovations • Sitework • Union Station SOGR 	<ul style="list-style-type: none"> • New Etobicoke Civic Centre <input checked="" type="checkbox"/> • Workplace Modernization Program <input checked="" type="checkbox"/> • Net Zero Carbon Plan Program <input checked="" type="checkbox"/> • Relocation of Fire Hall 332 to 55 John Street (Metro Hall) • City-Wide Asset Management Program • Business Solutions Roadmap • Energy Conservation and Demand Management <input checked="" type="checkbox"/> • Preventative Maintenance • Property Acquisitions for Strategic City Building using the City-Wide Real Estate Model • Old City Hall • Parkdale Hub Community Space 	<ul style="list-style-type: none"> • Accessibility for Ontarians with Disabilities Act (AODA) • City-wide Physical Security Enhancements • Fire and Life Safety • Environmental Remediation • Emergency Capital Repairs

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

*Information above includes full project / sub-project 2025-2034 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
\$1,962.2 M 100%		\$0 M 0%	\$0 M 0%
Debt	\$1,493.3 M		
Recoverable Debt	\$26.8 M		
Reserve / Reserve Funds	\$299.6 M		
Other	\$142.5 M		

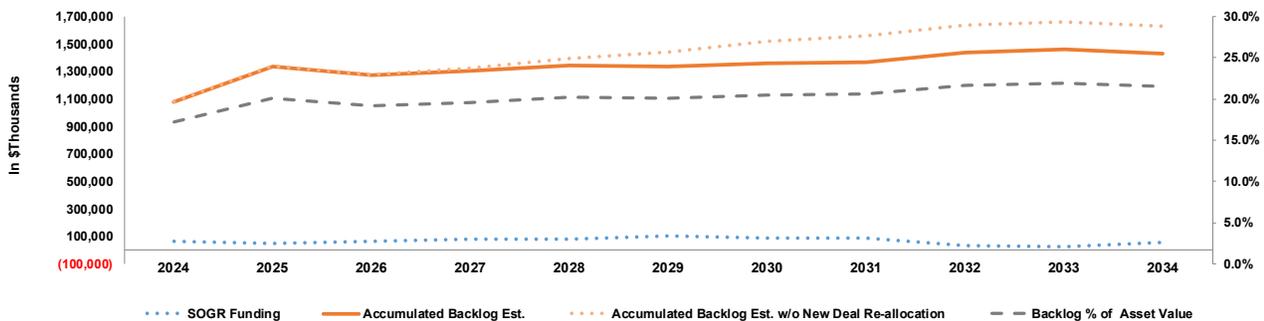
STATE OF GOOD REPAIR (SOGR) FUNDING AND BACKLOG

Corporate Real Estate Management (CREM) is responsible for capital improvements and repairs at more than 450 facilities, covering over 13.0 million square feet with an approximate replacement value of \$6.643 billion, including Union Station.

The chart below depicts the SOGR funding and accumulated backlog estimates in Corporate Real Estate Management.

Chart 2: Total SOGR Funding and Backlog

State of Good Repair (SOGR) Funding & Backlog



\$ Thousands	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
SOGR Funding	65,845	53,300	67,076	79,788	83,812	108,421	86,534	88,527	30,920	28,054	57,159
Accumulated Backlog Est.	1,079,672	1,335,645	1,270,920	1,303,677	1,342,330	1,339,221	1,361,906	1,366,191	1,441,806	1,459,001	1,429,897
Backlog % of Asset Value	17.2%	20.1%	19.1%	19.6%	20.2%	20.2%	20.5%	20.6%	21.7%	22.0%	21.5%
Total Asset Value	6,278,606	6,643,323	6,643,323	6,643,323	6,643,323	6,643,323	6,643,323	6,643,323	6,643,323	6,643,323	6,643,323
SOGR Funding from the DVP and Gardiner Re-allocation		1,537	4,867	17,825	31,842	50,442	50,011	39,022	3,606	849	

- The Corporate Real Estate Management building portfolio noted above is comprised of building types utilized by City Programs, including among others:
 - Toronto Police Services – 40 buildings / 2.237 million square feet
 - Fire Services – 102 buildings / 0.958 million square feet
 - Toronto Paramedic Services – 37 buildings / 0.4 million square feet
 - Civic Centres and City Hall – 7 buildings / 2.239 million square feet
 - Other Corporate facilities – 297 buildings / 7.185 million square feet

- Despite a combined funding reinvestment of \$200.0 million from the provincial upload of the Gardiner and DVP as well as added SOGR investment of \$128.3 million, the backlog will increase from \$1,079.7 million or 17.2% of replacement asset value in 2024 to \$1,429.9 million or 21.5% by 2034 primarily due to:
 - A vast portfolio of aging City facilities and infrastructure that continues to service a growing city.
 - Investments in SOGR at a rate of approximately 1% of the replacement value of the portfolio compared to the industry standard of 2% to 4%.
 - Deferrals and adjustments in recent years has deferred maintenance and SOGR further impacting the backlog and placing pressure on operations to maintain a deteriorating asset base. This was required to ensure the City maintains a balanced Operating Budget while addressing the financial impacts driven by the pandemic.
 - Alignment of cash flows to better reflect CREM's readiness/capacity to deliver projects based on resource constraints and priorities. These issues have been addressed through a focused hiring plan and changes in delivery methods, which is expected to increase the Division's ability to deliver on critical SOGR projects.
 - Ongoing cost escalations and supply chain issues have not been factored into backlog needs above. The Division, through its asset management plans, will consider these and other factors as it revisits the SOGR planning process as part of the overall enhanced Asset Management Program.
- The factors noted above all contribute to the current and growing backlog. The 2024 Corporate Asset Management Plan noted a number of assets in CREM's inventory as "poor" or "very poor" condition / performance, and in need of greater investment than currently planned just to meet current levels of service or standards.
- Through the following priority actions, the CREM Division is expecting to be able to begin to address the growing backlog while maintaining existing facilities in a state of good repair, operational and safe for City and public use.
 - Development and implementation of an industry standard Asset Management Program that will be applied across all City facilities including strategic approaches to addressing the growing backlog, as well as identifying and implementing appropriate tools, processes and practices across City programs. This, in conjunction with the appropriate preventative maintenance programs, will reduce the overall cost of ownership of assets, improve performance and reduce failure, downtime and major maintenance investments.
 - Rationalization of office space to be achieved through the Workplace Modernization Program will reduce the overall size of the building portfolio, and thereby reduce the need to invest in state of good repair backlog across facilities that will no longer be used for City office purposes. This programmatic approach will continue across all City asset types in an ongoing effort to rationalize and optimize the City's real estate portfolio through the City-Wide Real Estate Model.
 - Funding re-allocated from the provincial upload of the Gardiner and DVP of \$200 million has been allocated to SOGR priorities within the CREM capital program, with an emphasis on critical SOGR needs in facilities with either direct or indirect public service and use. This has mitigated further growth in the backlog of SOGR needs, as outlined in chart 2 above. Without this incremental funding, the backlog as a % of asset value would have grown to close to 30% over the next 10 years,
- Corporate Real Estate Management will continue to refine the growing backlog estimates based on planned condition assessments of its asset inventory and the SOGR backlog analysis, as CREM matures its Asset Management Program as noted above.

OPERATING IMPACT OF COMPLETED CAPITAL PROJECTS

Approval of the 2025 Capital Budget will result in an overall operating impact of \$1.265 million net arising from completing new and/or renovated facilities, as shown in Table 6 below.

Projects	2025 Budget		2026 Plan		2027 Plan		2025-2029		2025-2034	
	\$000s	Positions	\$000s	Positions	\$000s	Positions	\$000s	Positions	\$000s	Positions
Previously Approved										
Operating Costs for New and/or Renovated Facilities	1,106.2		73.4		85.3		1,264.9		1,264.9	
Sub-Total: Previously Approved	1,106.2		73.4		85.3		1,264.9		1,264.9	
Total (Net)	1,106.2		73.4		85.3		1,264.9		1,264.9	

Five new and/or renovated sites are anticipated to be fully operational in 2025 and additional operating costs to maintain the facilities are reflected in CREM's 2025 Operating Budget. These include fleet repair maintenance garage (1050 Ellesmere Road), a fire station (2945 Keele Street), paramedic station (330 Bering Avenue), Toronto Police Services' 41 Division (2222 Eglinton Avenue East), and the Mount Dennis Net Zero Early Learning and Childcare Centre (1234 Weston Road).

The new St. Lawrence Market North Building, which is expected to open in 2025, will drive incremental revenue through the use of event space on the ground floor and a new below grade parking garage. The City will also achieve savings through the relocation of Court Services' court rooms and administrative offices to the new North Market. These incremental revenues and cost savings will be partially offset by additional expenses to operate the new space.

Additionally, some projects are expected to have impacts on future year operating budgets. The specific impacts are still being evaluated:

- The Workplace Modernization Program is expected to generate operational savings in future years as leases are collapsed and staff are brought into core City space. Savings have been and will continue to be realized across various programs and agencies and have been and will continue to be used to repay the cost of the capital project to modernize City office space. Corporate Real Estate Management will continue to support the realizing and capturing of all benefits arising from the workplace modernization program.
- Cost avoidance in lower utility costs is expected from capital investments in energy efficiency projects at City facilities. Savings generated can be used to offset expected utility price increases and to invest back in City facilities to meet the TransformTO GHG reduction targets.
- As CREM implements the Net Zero Carbon Plan and the Asset Management Program, there are changes that will be incorporated into future operating and capital budgets for the Division, as well as other City Divisions, Agencies and Corporations, as these initiatives would be adopted City-wide. These changes will be reported within respective future budget submissions of these City Divisions, Agencies and Corporations.

The 2025 operating impact of \$1.106 million net from completed capital projects, as noted above, has been included in the 2025 Operating Budget for CREM. Any future operating impacts will be reviewed each year and be considered as part of future year budget processes.

APPENDICES

Appendix 1

2025 Operating Budget by Category

Category (In \$000s)	2022 Actual	2023 Actual	2024 Budget	2024 Projection*	2025 Budget	2025 Change from 2024 Budget	
	\$	\$	\$	\$	\$	\$	%
Provincial Subsidies		81.1					
Federal Subsidies			206.0			(206.0)	(100.0%)
User Fees & Donations	55,411.2	65,247.2	44,323.9	46,891.7	47,928.2	3,604.3	8.1%
Transfers From Capital	14,107.3	17,474.7	19,585.8	19,063.9	22,852.8	3,267.0	16.7%
Contribution From Reserves/Reserve Funds	1,694.7	683.2	4,874.3	7,294.2	2,658.9	(2,215.4)	(45.5%)
Sundry and Other Revenues	13,394.7	14,504.1	12,526.3	13,054.0	14,712.1	2,185.8	17.4%
Inter-Divisional Recoveries	12,649.2	16,047.0	14,573.0	16,204.9	20,382.7	5,809.7	39.9%
Total Revenues	97,257.2	114,037.3	96,089.3	102,508.6	108,534.7	12,445.5	13.0%
Salary and Benefits	98,581.6	101,800.4	108,292.0	109,394.4	116,305.4	8,013.4	7.4%
Materials & Supplies	33,763.3	34,482.0	37,850.8	35,037.1	36,583.8	(1,267.0)	(3.3%)
Equipment	1,114.0	862.8	687.9	856.5	687.4	(0.5)	(0.1%)
Service and Rent	72,635.6	75,944.1	69,000.6	76,209.8	75,394.9	6,394.3	9.3%
Contribution To Reserves/Reserve Funds	689.5	3,839.0	2,676.8	2,573.1	3,068.6	391.8	14.6%
Other Expenditures	2,344.2	3,540.8	837.4	1,339.7	862.4	25.0	3.0%
Inter-Divisional Charges	480.8	410.9	75.7	372.8	95.3	19.7	26.0%
Total Gross Expenditures	209,609.0	220,879.9	219,421.2	225,783.4	232,997.8	13,576.6	6.2%
Net Expenditures	112,351.8	106,842.7	123,332.0	123,274.9	124,463.1	1,131.1	0.9%

*Projection based on 9 Month Variance

Appendix 2

Summary of 2025 Service Changes

Form ID		Corporate Services Program - Corporate Real Estate Management	Adjustments				2026 Plan Net Change	2027 Plan Net Change													
Category	Equity Impact		Gross Expenditure	Revenue	Net	Approved Positions															
33150		Closure of 175 Memorial Park																			
59	Positive	<p>Description:</p> <p>Since the onset of the pandemic occupancy at 175 Memorial Park has been extremely low. Given the low occupancy and proximity of alternative space at East York Civic Centre that could accommodate the operations and functions from 175 Memorial Park, CREM is proposing to close 175 Memorial Park and seek out alternate uses. This will save the operating costs and resources needed to continue to operate this facility and result in a more efficient use of existing City office space and real estate.</p> <p>Service Level Impact:</p> <p>CREM will work with the main users of 175 Memorial Park - Toronto Public Health - to transition its functions and operations out of the space. There are no service impacts expected.</p> <p>Equity Statement:</p> <p>The recommended closure of 175 Memorial Park has been analysed at the conception & initiation stage for potential impacts on Indigenous, Black and equity-deserving groups of Toronto. Employees of all groups will have minimal potential or actual impacts as alternative office spaces are available for use at locations within close proximity. A low positive impact is anticipated for all impacted employees as they would be transferring from a dilapidated building to a more functional office facility with access to modernized workspaces.</p> <p>Service: Facilities Management</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 40%;">Total Staff Prepared Budget Changes:</td> <td style="text-align: right;">(32.2)</td> <td style="text-align: right;">0.0</td> <td style="text-align: right;">(32.2)</td> <td style="text-align: right;">0.00</td> <td style="text-align: right;">(2.1)</td> <td style="text-align: right;">(2.3)</td> </tr> <tr> <td>Staff Prepared Service Changes:</td> <td style="text-align: right;">(32.2)</td> <td style="text-align: right;">0.0</td> <td style="text-align: right;">(32.2)</td> <td style="text-align: right;">0.00</td> <td style="text-align: right;">(2.1)</td> <td style="text-align: right;">(2.3)</td> </tr> </table>	Total Staff Prepared Budget Changes:	(32.2)	0.0	(32.2)	0.00	(2.1)	(2.3)	Staff Prepared Service Changes:	(32.2)	0.0	(32.2)	0.00	(2.1)	(2.3)					
Total Staff Prepared Budget Changes:	(32.2)	0.0	(32.2)	0.00	(2.1)	(2.3)															
Staff Prepared Service Changes:	(32.2)	0.0	(32.2)	0.00	(2.1)	(2.3)															
33191		Closure of 2 Civic Centre Court																			
59	Positive	<p>Description:</p> <p>Since the onset of the pandemic occupancy and usage of 2 Civic Centre Court has been extremely low. Furthermore, 2 Civic Centre Court is in poor condition. Continuing to operating out of this facility will require capital investments. With low occupancy and usage, and alternative space in close proximity at the Etobicoke Civic Centre, along with the plans to move these functions to the new Etobicoke Civic Centre in the next 5 years, CREM is recommended to move the functions and operations from 2 Civic Centre Court to the adjacent Etobicoke Civic Centre. Closing 2 Civic Centre Court will result in savings of operating costs and resources needed to continue to operate this facility and result in a more efficient use of existing City office space and real estate.</p> <p>Service Level Impact:</p> <p>CREM will work with the Divisions that operate out of 2 Civic Centre Court to transition its operations and functions to the adjacent Etobicoke Civic Centre. There are no service impacts expected from this transition. Any public uses in 2 Civic Centre Court will be moved to the adjacent Etobicoke Civic Centre.</p> <p>Equity Statement:</p> <p>The recommended closure of 2 Civic Centre Court has been analysed at the conception & initiation stage for potential impacts on Indigenous, Black and equity-deserving groups of Toronto. Employees of all groups will have minimal potential or actual impacts as alternative office spaces are available for use at locations within close proximity. A low positive impact is anticipated for all impacted employees as they would be transferring from a dilapidated building to a more functional office facility with access to modernized workspaces.</p> <p>Service: Facilities Management</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 40%;">Total Staff Prepared Budget Changes:</td> <td style="text-align: right;">(237.9)</td> <td style="text-align: right;">0.0</td> <td style="text-align: right;">(237.9)</td> <td style="text-align: right;">0.00</td> <td style="text-align: right;">(2.1)</td> <td style="text-align: right;">(15.9)</td> </tr> <tr> <td>Staff Prepared Service Changes:</td> <td style="text-align: right;">(237.9)</td> <td style="text-align: right;">0.0</td> <td style="text-align: right;">(237.9)</td> <td style="text-align: right;">0.00</td> <td style="text-align: right;">(2.1)</td> <td style="text-align: right;">(15.9)</td> </tr> </table>	Total Staff Prepared Budget Changes:	(237.9)	0.0	(237.9)	0.00	(2.1)	(15.9)	Staff Prepared Service Changes:	(237.9)	0.0	(237.9)	0.00	(2.1)	(15.9)					
Total Staff Prepared Budget Changes:	(237.9)	0.0	(237.9)	0.00	(2.1)	(15.9)															
Staff Prepared Service Changes:	(237.9)	0.0	(237.9)	0.00	(2.1)	(15.9)															

Appendix 3

Summary of 2025 New / Enhanced Service Priorities Included in Budget

Form ID		Corporate Services Program - Corporate Real Estate Management	Adjustments				2026 Plan Net Change	2027 Plan Net Change
Category	Equity Impact		Gross Expenditure	Revenue	Net	Approved Positions		
33192		Enhanced Cleaning at Police Facilities						
74	No Impact	Description:						
<p>During the COVID-19 pandemic Toronto Police Services (TPS) required an enhanced level of cleaning at its sites, and specifically related to holding cells within police stations. CREM provided this service for the duration of the pandemic but returned to base service levels post-pandemic. Since then TPS has indicated that the base level of cleaning specifically dedicated to police stations with more than 10 holding cells is not adequate, and cell decontamination must align with current health and safety standards. Cell decontamination must be performed once a cell is vacated to ensure cells are available for prisoner processing. This request will provide resources to meet this operational requirement for 2025 and will be revisited in 2026 and future years based on funding availability.</p> <p>Service Level Impact: Proceeding with this change in service level will ensure greater availability of holding cells for use within police stations for prisoner processing.</p> <p>Equity Statement: No equity impacts.</p> <p>Service: Facilities Management</p>								
Total Staff Prepared Budget Changes:		514.7	0.0	514.7	0.00	(514.7)	0.0	
Staff Prepared New/Enhanced Service Priorities:		514.7	0.0	514.7	0.00	(514.7)	0.0	
Summary:								
Staff Prepared New/Enhanced Service Priorities:		514.7	0.0	514.7	0.00	(514.7)	0.0	

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	SOGR	Growth & Improved Service
<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> NewEtobicoke Civic Centre	94,547	157,854	176,808	32,929	1,484						463,621			463,621
<input checked="" type="checkbox"/> Workplace Modernization Program	16,674	57,993	86,990	29,253							190,910			190,910
Accessibility for Ontarians with Disabilities Act	4,000	18,566	18,566	11,420							52,552	52,552		
Relocation of Fire Station 332	4,914	20,100	10,940								35,953			35,953
<input checked="" type="checkbox"/> Net Zero Carbon Plan Program (New)	3,000	5,000	6,000	20,000	35,000	50,000	50,000	35,000	34,000	33,000	271,000			271,000
<input checked="" type="checkbox"/> Net Zero Carbon Plan Program	1,444	3,875	1,450	2,000							8,769			8,769
DVP and Gardiner Re-allocation	1,537	4,867	17,825	31,842	50,442	50,011	39,022	3,606	849		200,000		200,000	
<input checked="" type="checkbox"/> Mechanical and Electrical	10,960	18,501	20,604	15,504	19,162	13,110	5,826	4,636	3,665	15,044	127,012		127,012	
<input checked="" type="checkbox"/> Structural / Building Envelope	9,240	11,424	11,429	6,335	6,835	4,739	4,634	4,667	4,090	18,077	81,469		81,469	
Union Station - SOGR	10,202	9,406	6,875	11,567	16,419	3,060	4,430	3,145	5,000	4,318	74,422	10,546	60,177	3,700
Small Capital	5,494	5,000	5,000	6,500	5,000	5,000	5,000	5,000	5,000	5,000	51,994		51,994	
Environmental Remediation	1,726	3,386		3,566	2,283	2,783	21,537	1,783	1,783	1,783	40,630	17,676	22,954	
Renovations	6,703	7,492	4,309	4,196	2,768	2,338	1,800	1,800	1,800	1,800	35,004		34,990	15
Sitework	5,772	4,363	8,856	516	558	310					20,376		19,902	474
Roofing	1,698	655	365	1,227	1,613	1,967	2,041	2,065	1,650	6,920	20,201		20,201	
Emergency Repairs	2,882	2,500	2,500	2,500	2,250	750	750	500	500	3,000	18,133	17,340	793	
<input checked="" type="checkbox"/> Energy Conservation & Demand Management	1,675	6,200	3,500	5,750	3,500	3,500	3,500	3,500	3,500	3,500	38,125			38,125
<input checked="" type="checkbox"/> Building Automation System (BAS)	1,780	5,250	4,500	3,000	2,000	2,000	2,000	2,000	2,000	2,000	26,530		26,530	
City-Wide Physical Security Enhancements	4,437	4,142	3,877	3,175	3,175	3,050	2,920	2,900	2,900	2,837	33,413	22,363	8,100	2,950
Fire & Life Safety	4,917	2,000	2,000	3,000	2,000	2,000	2,000	2,000	2,000	2,000	23,917	23,917		
City-Wide Asset Management Technology	4,049	3,520	3,520	7,040							18,129			18,129
Parkdale Hub Community Space		8,862	8,862								17,724			17,724
Future Use of Old City Hall	250	2,000	3,000	7,683	3,500						16,433			16,433
Other Health & Safety	3,396	1,350	1,650	1,659	1,350	1,350	1,350	1,350	1,350	1,350	16,155	16,155		
Feasibility Studies	1,650	500	1,400	1,000	1,000	1,000	2,000	2,000	2,000	2,000	14,550		14,550	
Other Service Improvements	3,245	6,322	4,500								14,067			14,067
Real Estate Services SOGR	2,218	1,600	1,700	1,200	1,200	1,200	1,200	1,200	1,200	1,200	13,918		13,918	
Strategic Property Acquisitions	13,639	6,718									20,357			20,357
Strategic Feasibility Studies	1,610	750	750	750	750	750	750	750	750	750	8,360			8,360
Union Station Enhancement Project (USEP)	500	2,776									3,275			3,275
<input checked="" type="checkbox"/> St. Lawrence Market North Redevelopment	2,801										2,801			2,801
<input checked="" type="checkbox"/> 1050 Ellesmere Building Enhancements	1,002										1,002		1,002	
Union Station Revitalization	1,344										1,344			1,344
Toronto Strong Neighbourhoods Strategy	100										100			100
Total Expenditures (including carry forward from 2024)	229,404	382,970	417,775	213,612	162,288	148,917	150,760	77,903	74,037	104,579	1,962,245	160,548	683,591	1,118,106

- 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
<i>New Etobicoke Civic Centre</i> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/>	94,547	157,854	176,808	32,929	1,484						463,621	346,121	117,500	
<i>Workplace Modernization Program</i> <input checked="" type="checkbox"/>	16,674	57,993	86,990	29,253							190,910	190,910		
<i>Accessibility for Ontarians with Disabilities Act</i>	4,000	18,566	18,566	11,420							52,552	52,552		
<i>Relocation of Fire Station 332</i>	4,914	20,100	10,940								35,953	26,486	9,467	
<i>Net Zero Carbon Plan Program (New)</i> <input checked="" type="checkbox"/>	3,000	5,000	6,000	20,000	35,000	50,000	50,000	35,000	34,000	33,000	271,000			271,000
<i>Net Zero Carbon Plan Program</i> <input checked="" type="checkbox"/>	1,444	3,875	1,450	2,000							8,769	8,769		
<i>DVP and Gardiner Re-allocation</i>	1,537	4,713	13,544	18,534	14,100						52,427			52,427
<i>Mechanical and Electrical</i> <input checked="" type="checkbox"/>	10,960	16,795	18,113	8,465	9,954	7,064	601				71,952	36,377	3,925	31,650
<i>Structural / Building Envelope</i> <input checked="" type="checkbox"/>	9,240	11,213	10,922	3,802	2,224	286					37,687	23,559		14,127
<i>Union Station - SOGR</i>	10,202	7,056	5,771	123	1,120	560	112	162			25,106	17,449	(743)	8,400
<i>Sitework</i>	5,772	4,198	8,340								18,310	18,310		
<i>Renovations</i>	6,703	5,905	1,613								14,221	12,921		1,300
<i>City-Wide Physical Security Enhancements</i>	4,437	4,142	3,877	3,175	3,175	3,050	2,920	2,900	2,900	2,837	33,413	30,563	2,850	
<i>City-Wide Asset Management Technology</i>	4,049	3,520	3,520	7,040							18,129	17,585	544	
<i>Future Use of Old City Hall</i>	250	2,000	3,000	7,683	3,500						16,433	16,433		
<i>Other Health & Safety</i>	3,396	1,350	1,650	1,659	1,350	1,350	1,350	1,350	1,350	1,350	16,155	14,905	1,250	
<i>Other Service Improvements</i>	3,245	6,322	4,500								14,067	13,717	350	
<i>Strategic Property Acquisitions</i>	13,639	6,718									20,357	13,024	2,968	4,365
<i>Energy Conservation & Demand Management</i> <input checked="" type="checkbox"/>	1,675	5,200	750	500	500	500	500	500	500	500	11,125	7,325	800	3,000
<i>Emergency Repairs</i>	2,882	1,500	1,500	1,500	1,500						8,882	1,882		7,000
<i>Small Capital</i>	5,494	1,000									6,494	1,494		5,000
<i>Fire & Life Safety</i>	4,917	1,000									5,917	3,917		2,000
<i>Building Automation System (BAS)</i> <input checked="" type="checkbox"/>	1,780	2,500	250								4,530	2,780		1,750
<i>Feasibility Studies</i>	1,650	500	1,400								3,550	3,550		
<i>Environmental Remediation</i>	1,726	1,686									3,412	40		3,372
<i>Union Station Enhancement Project (USEP)</i>	500	2,776									3,275	3,275		
<i>Real Estate Services SOGR</i>	2,218	900									3,118	1,918		1,200
<i>St. Lawrence Market North Redevelopment</i> <input checked="" type="checkbox"/>	2,801										2,801	2,801		
<i>Roofing</i>	1,698	503									2,201	2,201		
<i>Strategic Feasibility Studies</i>	1,610										1,610	860		750
<i>Union Station Revitalization</i>	1,344										1,344	1,344		
<i>1050 Ellesmere Building Enhancements</i> <input checked="" type="checkbox"/>	1,002										1,002	1,002		
<i>Toronto Strong Neighbourhoods Strategy</i>	100										100	100		
Total Expenditures (including carry forward from 2024)	229,404	354,883	379,503	148,083	73,906	62,810	55,483	39,912	38,750	37,687	1,420,422	874,170	138,911	407,342

Appendix 5b

2026 - 2034 Capital Plan

Projects (In \$000s)	2026 Plan	2027 Plan	2028 Plan	2029 Plan	2030 Plan	2031 Plan	2032 Plan	2033 Plan	2034 Plan	2026 - 2034 Total	Health & Safety & Legislated	SOGR	Growth & Improved Service
<i>DVP and Gardiner Re-allocation</i>	154	4,281	13,308	36,342	50,011	39,022	3,606	849		147,573		147,573	
<i>Mechanical and Electrical</i> <input checked="" type="checkbox"/>	1,706	2,491	7,039	9,209	6,046	5,225	4,636	3,665	15,044	55,060		55,060	
<i>Union Station - SOGR</i>	2,350	1,104	11,444	15,299	2,500	4,318	2,983	5,000	4,318	49,316		49,316	
<i>Small Capital</i>	4,000	5,000	6,500	5,000	5,000	5,000	5,000	5,000	5,000	45,500		45,500	
<i>Structural / Building Envelope</i> <input checked="" type="checkbox"/>	211	506	2,533	4,611	4,453	4,634	4,667	4,090	18,077	43,782		43,782	
<i>Environmental Remediation</i>	1,700		3,566	2,283	2,783	21,537	1,783	1,783	1,783	37,218	14,264	22,954	
<i>Renovations</i>	1,587	2,696	4,196	2,768	2,338	1,800	1,800	1,800	1,800	20,783		20,783	
<i>Roofing</i>	152	365	1,227	1,613	1,967	2,041	2,065	1,650	6,920	18,000		18,000	
<i>Energy Conservation & Demand Management</i> <input checked="" type="checkbox"/>	1,000	2,750	5,250	3,000	3,000	3,000	3,000	3,000	3,000	27,000			27,000
<i>Building Automation System (BAS)</i> <input checked="" type="checkbox"/>	2,750	4,250	3,000	2,000	2,000	2,000	2,000	2,000	2,000	22,000		22,000	
<i>Fire & Life Safety</i>	1,000	2,000	3,000	2,000	2,000	2,000	2,000	2,000	2,000	18,000	18,000		
<i>Parkdale Hub Community Space</i>	8,862	8,862								17,724			17,724
<i>Feasibility Studies</i>			1,000	1,000	1,000	2,000	2,000	2,000	2,000	11,000		11,000	
<i>Real Estate Services SOGR</i>	700	1,700	1,200	1,200	1,200	1,200	1,200	1,200	1,200	10,800		10,800	
<i>Emergency Repairs</i>	1,000	1,000	1,000	750	750	750	500	500	3,000	9,250	9,250		
<i>Strategic Feasibility Studies</i>	750	750	750	750	750	750	750	750	750	6,750			6,750
<i>Sitework</i>	165	516	516	558	310					2,066		2,066	
Total Expenditures	28,087	38,271	65,529	88,382	86,107	95,277	37,991	35,287	66,892	541,823	41,514	448,834	51,474

Appendix 6

Reporting on Major Capital Projects: Status Update

TEMPLATE 3											
Major Capital Projects											
(\$000s)											
Division/Project name	2024 Cash Flow (Active Projects)			Total Project Cost (Active Projects)		Status	Start Date	End Date		Life to Date	
	Appr.	YTD Spend	YE Projected Spend	Appr. Budget	Life to Date			Planned	Revised	On Budget	On Time
Corporate Real Estate Management											
St. Lawrence Market North Redevelopment	18,310	7,164	15,509	128,020 (based on latest Council approval)	116,874	Significant Delay	July 2019 *Note this is a re-baselined start date based on latest approval from	Q2 2022 *Note this is a re-baselined end date based on latest approval from Council	Q4 2024	Ⓞ	Ⓡ
Comments:	Phase 1: Design and construction of a Temporary Market Building, at 125 The Esplanade, and client relocation. Completed June 2015. Phase 2: Demolition of the existing North Market Building at 92 Front St. including archaeological assessment and environmental remediation of the site in advance of new construction. Completed April 2017. Phase 3: Overall the building is approximately 98% complete. Parking garage, Market, and Court finishes to be completed in Q4, 2024 in preparation for full occupancy. Partial occupancy attained for Level 03 and Level 04, and part of Level 02. *The approved budget was revised in July 2024. The project is on budget based on this revised project budget.										
Explanation for Delay:	Project delays are primarily driven by impacts from the COVID-19 pandemic, labour disruptions impacting available trades during construction, program-driven changes, and Contractor performance including completion of deficiencies.										
ModernTO - Workplace Modernization Program	16,731	6,861	11,458	250,000	54,492	On Track	Q3 2019	Q4 2027	Q4 2027	Ⓞ	Ⓞ
Comments:	The Workplace Modernization program aims to optimize the City's office portfolio and footprint by consolidating office employees from City Divisions, Agencies and Corporations in 15 locations from the current 55 leased-in and City-owned locations. This will be achieved by modernizing 5 core buildings, thus reducing the City office floor area by 1 million sq. ft. and generating annual savings of \$30.5 million in operating costs and reduction of the City's State of Good Repair (SOGR) obligations from unlocking 8 City-owned properties. Key elements completed to date: - Reduced office floor area by approximately 201,000 sq. ft., by exiting 22 out of 34 leases (32 original, 2 added scope), resulting in \$7.9 million annual recurring operating savings - Accelerated construction on City Hall 5E, 22E, and Metro Hall 2 South substantially completed in 2023 - Project Management Services / Program Manager for the Workplace Modernization Program onboarded Q3 2024 Key elements to be completed: - Program Manager to revalidate program requirements, schedule, and budget - Modernization of 5 core buildings in scope - Unlocking 8 City-owned sites, generating an estimated \$450 million in land value to be leveraged for City building purposes (affordable housing, community, and environmental initiatives) - responsibility of CreateTO, see Council report 2022.EX31.10 "ModernTO: Unlocking Eight City-Owned Properties"										
Explanation for Delay:											

New Etobicoke Civic Centre	56,339	32,395	52,635	433,385	67,024	On Track	January 2018	Q1 2028	Q1 2028	ⓐ	ⓐ
<p>Comments:</p> <p>The new Etobicoke Civic Centre project will be a landmark within the precinct and will include the following facilities: a community recreation centre, a community library, a public health clinic, a childcare centre, Council chambers and constituency offices, City offices and amenity floors, civic public meeting rooms & public counter and a civic square. The new ECC will also house a double height District Energy Plant within the 2 storey below grade parking structure.</p> <p>Construction has commenced in March 2024 with substantial completion expected in March 2028. The building is planned to be open to the public in Q4 2028.</p>											
<p>Explanation for Delay:</p>											
Accessibility for Ontarians with Disabilities Act (AODA) Program	35,967	11,119	15,515	198,063	141,116	On Track	January 2018	December 2027	December 2027	ⓐ	ⓐ
<p>Comments:</p> <p>CREM is implementing a capital accessibility program to proactively upgrade facilities that fall under its capital maintenance program called Toronto Accessibility Upgrades (TAU). It is following the highest level of standard (the Toronto Accessibility Design Guidelines), wherever feasible, for the removal of accessibility barriers at City-owned buildings. The AODA program has been implemented to upgrade 201 City buildings in its present portfolio. 5 buildings were removed from the program and transferred to TSSS as they are run TSSS. One other location was removed to be a stand-alone project to include SOGR upgrades.</p> <p>Key elements completed to date of the 201 Buildings:</p> <ul style="list-style-type: none"> - Overall 76% of the program's Validation, Design and Construction has been successfully completed. - 196 buildings have completed validation. With 5 buildings remaining to receive Validation sign-off from the clients. - 175 buildings have completed the detail design documentation for tender and implementation. 26 buildings are still in Design. - 40 buildings are currently in construction or will be procured to start this year. 79 Buildings are to be procured and constructed. - 104 buildings are in close-out and handover with construction complete. 97 Buildings are to start and/or complete construction. - 56 active projects are at the different stages (validation, design, or construction) of the program. <p>Key elements to be completed:</p> <ul style="list-style-type: none"> - Revised strategy is planned to proceed with construction of 14 buildings organized into 2 TAU groups which were temporarily placed on hold. - 8 TAU groups consisting of 49 buildings will be coordinated and integrated with the Workplace Modernization Program and planned state of good repair projects for implementation. - All future work associated accessibility upgrades to the Civic Centres will be coordinated and integrated with the Workplace Modernization Program. As the WMP program manager validates scope and schedule, the timeline for the completion of the AODA work will be updated. 											
<p>Explanation for Delay:</p>											
<p>On/Ahead of Schedule</p> <p>Minor Delay < 6 months</p> <p>Significant Delay > 6 months</p>	<p>ⓐ</p> <p>Ⓨ</p> <p>Ⓡ</p>	<p>>70% of Approved Project Cost</p> <p>Between 50% and 70%</p> <p>< 50% or > 100% of Approved Project Cost</p>									

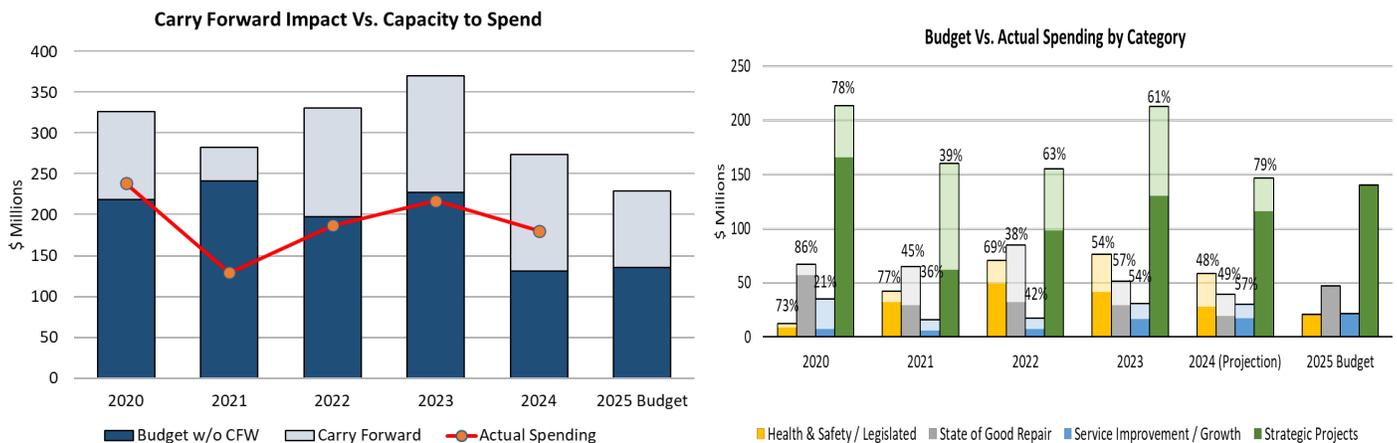
Appendix 7

Capacity to Deliver Review

The 10-Year Capital Plan has been developed with consideration of historical spending patterns from prior years, and planned actions to improve the Division’s capacity to deliver capital projects in future years. In addition, a review was undertaken to ensure budgets align with the capacity available in the market to support capital projects in any given year.

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

Chart 3 – Capacity to Deliver



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

- Corporate Real Estate Management’s actual spending over the previous five years, from 2020 to 2024, has averaged \$190.539 million per year or 60% of planned cash flows. The projected spending for 2024 is \$180.384 million or 65.6% of the 2024 Approved Capital Budget. Challenges in spending for projects are mainly due to major strategic projects, each with their own unique complexities, requiring shifting of spending plans. Unspent cash flow funding of \$94.132 million has been carried forward into 2025 to continue and complete the required capital work.
- CREM reviewed its historical capital spending trends and capacity to deliver projects. Based on the review of historical capital spending and capacity to deliver, \$80.335 million in capital originally cash flowed in 2025 has been deferred across the 10-year plan. Other factors informing the Capital Plan are noted below:
 - The Division will be able to deliver more in 2025 than in prior years due to the strategic and legislated projects that are in flight with dedicated project teams that make up a significant portion of the 2025 capital budget.
 - In a number of cases contracts have been awarded for design and construction, allowing for increased project delivery in 2025. These include the Workplace Modernization Program, new Etobicoke Civic Centre, Relocation of Fire Station 332, and rollout of the Accessibility for Ontarians with Disabilities Act (AODA).
 - The Division will continue to manage and monitor cost escalations and supply chain issues impacting the construction industry in 2025 and beyond. These inflationary pressures result in less SOGR projects being completed with the same funding levels. Adjustments to the capital plan were made in response to this, to ensure capital funding is utilized in the most efficient and effective manner to address priorities and SOGR needs in City facilities.

Appendix 8

Summary of Capital Delivery Constraints

Projects	Total Project	Non-Debt	Debt Required	Cash Flow (In \$ Millions)									
				2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
NOT INCLUDED													
<i>Nathan Phillips Square Preservation</i>	65.3		65.3		0.5	4.6	16.6	23.1	20.5				
<i>Mel Lastman Square Revitalization - Feasibility & Design</i>	6.0		6.0		1.0	5.0							
<i>Mel Lastman Square Revitalization - Construction</i>	45.0		45.0			6.0	22.0	17.0					
<i>10-Yr Unsubmitted SOGR Backlog</i>	1,429.9		1,429.9	106.9	195.2	193.3	198.6	214.5	215.6	203.0	12.1	27.2	63.6
Total Delivery Constraints (Not Included)	1,546.2		1,546.2	106.9	196.7	208.9	237.2	254.6	236.1	203.0	12.1	27.2	63.6

In addition to the 10-Year Capital Plan of \$1,962.2 million, staff have identified \$1,546.2 million in Capital Delivery Constraints as reflected in the table above. These projects are substantial in scope and require significant funding. The list will continue to grow as CREM's infrastructure continues to age and costs continue to escalate. Key projects include:

- \$65.3 million in future year funding designated for Nathan Phillips Square Waterproofing and Preservation to address health and safety concerns by completing the work on ceremonial ramp repairs, waterproofing, landscape enhancements, and hostile vehicle mitigation.
- \$51.0 million for Mel Lastman Square Revitalization to address SOGR requirements and development of a new conceptual design to enhance the square through improved accessibility, way finding and pedestrian connectivity.
- \$1,429.9 million to address backlog SOGR requirements identified from building condition audits at CREM managed facilities over the next 10 years.

Corporate Real Estate Management is implementing an industry standard Asset Management Program to enhance strategic planning, mitigate further growth in the backlog, and standardize tools, processes, and practices across all City facilities. This approach will refine future SOGR needs and backlog projections over time.

Appendix 9

Capital Program Provincial/Federal Funding Streams by Project

N/A

Appendix 10

Inflows and Outflows to/from Reserves and Reserve Funds

2025 Operating Budget

Program Specific Reserve / Reserve Funds

N/A

Corporate Reserve / Reserve Funds

Reserve / Reserve Fund Name (In \$000s)	Reserve / Reserve Fund Number	Withdrawals (-) / Contributions (+)		
		2025	2026	2027
		\$	\$	\$
Beginning Balance		10,422.9	10,139.3	9,855.7
Emergency Planning	XQ1406			
<i>Withdrawals (-)</i>				
<i>Corporate Real Estate Management - Operating</i>		(104.0)	(104.0)	(104.0)
<i>Contributions (+)</i>				
Total Reserve / Reserve Fund Draws / Contributions		10,318.9	10,035.3	9,751.7
<i>Other Program / Agency Net Withdrawals & Contributions</i>		(179.6)	(179.6)	(179.6)
<i>Interest Income</i>				
Balance at Year-End		10,139.3	9,855.7	9,572.1

Reserve / Reserve Fund Name (In \$000s)	Reserve / Reserve Fund Number	Withdrawals (-) / Contributions (+)		
		2025	2026	2027
		\$	\$	\$
Beginning Balance		1,854.8	2,452.4	3,039.8
Vehicle Reserve Facilities and Real Estate	XQ1502			
<i>Withdrawals (-)</i>				
<i>Contributions (+)</i>				
<i>Corporate Real Estate Management - Operating</i>		1,264.2	1,283.2	1,305.2
Total Reserve / Reserve Fund Draws / Contributions		3,118.9	3,735.6	4,345.0
<i>Other Program / Agency Net Withdrawals & Contributions</i>		(666.5)	(695.7)	(2,390.9)
<i>Interest Income</i>				
Balance at Year-End		2,452.4	3,039.8	1,954.1

Reserve / Reserve Fund Name (In \$000s)	Reserve / Reserve Fund Number	Withdrawals (-) / Contributions (+)		
		2025 \$	2026 \$	2027 \$
Beginning Balance		317,163.7	297,769.5	189,231.9
Land Acquisition Reserve Fund	XR1012			
<i>Withdrawals (-)</i>				
<i>Corporate Real Estate Management - Operating</i>		(545.0)	(545.0)	(545.0)
<i>Corporate Real Estate Management - Capital</i>		(21,630.6)	(107,052.5)	(124,407.6)
<i>Contributions (+)</i>				
Total Reserve / Reserve Fund Draws / Contributions		294,988.1	190,172.0	64,279.3
<i>Other Program / Agency Net Withdrawals & Contributions</i>		(278.0)	(3,363.0)	(278.0)
<i>Interest Income</i>		3,059.4	2,422.9	1,266.2
Balance at Year-End		297,769.5	189,231.9	65,267.5

Reserve / Reserve Fund Name (In \$000s)	Reserve / Reserve Fund Number	Withdrawals (-) / Contributions (+)		
		2025 \$	2026 \$	2027 \$
Beginning Balance		48,771.2	47,788.5	47,807.4
Strategic Infrastructure Partnership	XR1714			
<i>Withdrawals (-)</i>				
<i>Contributions (+)</i>				
<i>Corporate Real Estate Management - Operating</i>		414.5	414.5	414.5
Total Reserve / Reserve Fund Draws / Contributions		49,185.7	48,203.0	48,221.9
<i>Other Program / Agency Net Withdrawals & Contributions</i>		(1,877.6)	(871.2)	122.4
<i>Interest Income</i>		480.4	475.6	480.8
Balance at Year-End		47,788.5	47,807.4	48,825.1

Reserve / Reserve Fund Name (In \$000s)	Reserve / Reserve Fund Number	Withdrawals (-) / Contributions (+)		
		2025 \$	2026 \$	2027 \$
Beginning Balance		6,114.8	3,735.3	2,041.7
Union Station	XR2501			
<i>Withdrawals (-)</i>				
<i>Corporate Real Estate Management - Operating</i>		(2,010.0)	(1,722.3)	(1,421.9)
<i>Corporate Real Estate Management - Capital</i>		(418.6)	-	-
<i>Contributions (+)</i>				
Total Reserve / Reserve Fund Draws / Contributions		3,686.3	2,013.0	619.8
<i>Other Program / Agency Net Withdrawals & Contributions</i>				
<i>Interest Income</i>		49.0	28.7	13.3
Balance at Year-End		3,735.3	2,041.7	633.1

Inflows and Outflows to/from Reserves and Reserve Funds

2025 – 2034 Capital Budget and Plan

Program Specific Reserve / Reserve Funds

N/A

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
XQ011 Capital Financing	Beginning Balance	426,367.4	389,498.6	364,721.0	366,526.5	320,194.8	266,703.7	215,033.3	178,550.3	128,742.3	128,291.3
	Withdrawals (-)										
	Corporate Real Estate Management - Capital	(3,220.0)	(10,820.0)	(3,520.0)	(8,644.0)	(8,215.0)	(914.0)			(451.0)	
	Total Withdrawals	(3,220.0)	(10,820.0)	(3,520.0)	(8,644.0)	(8,215.0)	(914.0)			(451.0)	
	Contributions (+)										
	Total Contributions	-	-	-	-	-	-	-	-	-	-
Other Program/Agency Net Withdrawals and Contributions		(33,648.8)	(13,957.7)	5,325.6	(37,687.7)	(45,276.2)	(50,756.4)	(36,483.0)	(49,808.0)		
Interest Income											
Balance at Year-End		389,498.6	364,721.0	366,526.5	320,194.8	266,703.7	215,033.3	178,550.3	128,742.3	128,291.3	128,291.3

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
XR1012 Land Acquisition Reserve Fund	Beginning Balance	317,163.7	297,769.5	189,231.9	65,267.5	55,640.1	54,705.2	55,252.3	55,804.8	56,362.8	56,926.5
	Withdrawals (-)										
	Corporate Real Estate Management - Operating	(545.0)	(545.0)	(545.0)							
	Corporate Real Estate Management - Capital	(21,630.6)	(107,052.5)	(124,407.6)	(10,228.9)	(1,483.9)					
	Total Withdrawals	(22,175.6)	(107,597.5)	(124,952.6)	(10,228.9)	(1,483.9)					
	Contributions (+)										
	Total Contributions	-	-	-	-	-	-	-	-	-	-
Other Program/Agency Net Withdrawals and Contributions		(278.0)	(3,363.0)	(278.0)							
Interest Income		3,059.4	2,422.9	1,266.2	601.5	549.0	547.1	552.5	558.0	563.6	569.3
Balance at Year-End		297,769.5	189,231.9	65,267.5	55,640.1	54,705.2	55,252.3	55,804.8	56,362.8	56,926.5	57,495.7

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
XR2501 Union Station	Beginning Balance	6,114.8	3,735.3	2,041.7	633.1	639.5	645.9	652.3	658.8	665.4	672.1
	Withdrawals (-)										
	Corporate Real Estate Management - Operating	(2,010.0)	(1,722.3)	(1,421.9)							
	Corporate Real Estate Management - Capital	(418.6)	-	-							
	Total Withdrawals	(2,428.5)	(1,722.3)	(1,421.9)							
	Contributions (+)										
	Total Contributions	-	-	-	-	-	-	-	-	-	-
Other Program/Agency Net Withdrawals and Contributions											
Interest Income		49.0	28.7	13.3	6.3	6.4	6.5	6.5	6.6	6.7	6.7
Balance at Year-End		3,735.3	2,041.7	633.1	639.5	645.9	652.3	658.8	665.4	672.1	678.8

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 Community Benefits – Original Section 37	Beginning Balance	568,650.7	550,204.9	481,519.6	447,509.4	399,365.7	399,439.9	401,363.0	405,376.6	409,430.4	413,524.7
	Withdrawals (-)										
	Corporate Real Estate Management - Capital	(1,234.4)									
	Total Withdrawals	(1,234.4)									
	Contributions (+)										
	Total Contributions	-	-	-	-	-	-	-	-	-	-
Other Program/Agency Net Withdrawals and Contributions		(22,777.8)	(73,818.2)	(38,632.3)	(52,357.0)	(3,900.0)	(2,061.0)				
Interest Income		5,566.4	5,133.0	4,622.0	4,213.3	3,974.2	3,984.1	4,013.6	4,053.8	4,094.3	4,135.2
Balance at Year-End		550,204.9	481,519.6	447,509.4	399,365.7	399,439.9	401,363.0	405,376.6	409,430.4	413,524.7	417,659.9

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
XR3031 Section 16	Beginning Balance	741.0	139.8	141.2	142.6	144.0	145.5	146.9	148.4	149.9	151.4
	<i>Withdrawals (-)</i>										
	<i>Corporate Real Estate Management - Capital</i>	(605.6)									
	Total Withdrawals	(605.6)	-	-	-	-	-	-	-	-	-
	Contributions (+)										
	Total Contributions	-	-	-	-	-	-	-	-	-	-
Other Program/Agency Net Withdrawals and Contributions											
Interest Income		4.4	1.4	1.4	1.4	1.4	1.5	1.5	1.5	1.5	1.5
Balance at Year-End		139.8	141.2	142.6	144.0	145.5	146.9	148.4	149.9	151.4	152.9

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).