

2025 Budget Notes

Housing Secretariat

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Description

The Housing Secretariat is focused on: supporting the delivery of a range of new homes including affordable rental homes; preserving the City's existing social, affordable and market rental housing stock; improving housing stability for marginalized Torontonians; helping residents access and maintain safe, adequate and affordable housing; and supporting equity and climate action.

To help achieve these objectives, the Housing Secretariat:

- oversees and supports implementation of the City's Housing Plans, including the HousingTO 2020-2030 Action Plan (HousingTO Plan) and the Housing Action Plan 2022-2026; and reports to City Council on progress;
- leads the development of effective system-level housing strategies, policies and programs that help increase the supply of new homes across the housing continuum, preserve and improve rental homes and improve housing affordability for Torontonians;
- administers federal, provincial and City investments to co-op, non-profit, Indigenous and private sector housing organizations to build new affordable rental and supportive homes, improve the condition of existing social, affordable and market rental homes, and help people find and maintain housing;
- implements and oversees capital delivery in partnership with other City divisions and agencies, as well as co-op, non-profit, Indigenous and private sector organizations;
- builds and maintains partnerships with co-op, non-profit, Indigenous and private sector housing organizations to advance housing priorities; and
- provides strategic advice and support on housing issues to the City Manager, Deputy City Managers, Elected Officials, and other partners.

Why We Do It

The City's HousingTO Plan envisions a city in which all residents have equal opportunity to develop to their full potential. It is centred on a human rights-based approach to housing which recognizes that housing is essential to the inherent dignity and well-being of a person, and to building healthy, inclusive, sustainable and liveable communities. The actions in the HousingTO Plan also reflect and advance the City's commitment to the progressive realization of the right to adequate housing. The City is aiming to achieve the Council-approved HousingTO Plan targets, focused on creating more mixed-income, sustainable neighbourhoods. The Council-approved housing target is 65,000 rent-controlled homes, comprised of 6,500 Rent-Geared-to-Income (RGI), 41,000 affordable rental, and 17,500 rent-controlled market units, by 2030.

Implementation of the HousingTO Plan and Housing Action Plan will address the housing needs of Torontonians, particularly low-and moderate-income households, as well as Indigenous and Black communities, and equity-deserving groups.

Safe, adequate, affordable housing is an important determinant of health and a cornerstone of vibrant, healthy and inclusive neighbourhoods. It also supports the environmental and economic health of the city, region and country (please refer to [Appendix 11](#) for detailed definitions).

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 division and its initiatives, please visit: <https://insideto.toronto.ca/housing-secretariat/index.htm>

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What Service We Provide

Housing Development, Revitalization and Improvement

Who We Serve: Low- and moderate-income residents, including Indigenous and Black communities, and equity-deserving groups.

What We Deliver: Implementation of programs that protect existing rental homes, as well as support and oversee the creation of new RGI, supportive, affordable rental, and rent-controlled homes. Our focus includes City-led projects on City land, utilizing a range of delivery models including piloting a new public developer approach; and a City-supported approach through which Indigenous, co-op, non-profit, and private housing providers are supported to deliver new rental homes on their own land. Programs that support these approaches include the Rental Housing Supply Program, which provides City funding and financial incentives; the delivery of new rental homes on City land, including piloting a new Public Developer model; the Multi-Unit Residential Acquisition program to protect existing affordable rental stock; the Multi-Tenant Houses Renovation and Repair Program and other renovation programs that support safety, accessibility and energy efficiency upgrades to homes occupied by low-income seniors and persons with disabilities; assistance for low- and moderate-income residents to purchase affordable homes through the City's Home Ownership Assistance Program to support new affordable and attainable ownership housing development and administration; and the City's Taking Action on Tower Renewal Program to help apartment building operators and residents make building improvements and revitalize the surrounding community.

How Much Resources (gross 2025 operating budget): \$5.2 million

Housing System Policy and Strategy

Who We Serve: Low- and moderate-income residents, including Indigenous and Black communities, and equity-deserving groups.

What We Deliver: System-level strategy, policies and programs that help: increase the supply of new homes across the housing continuum; preserve and improve existing rental homes; and support Toronto's renters. The Housing Policy and Strategy team is responsible for developing key strategies and initiatives to support overall delivery of the HousingTO Plan and Housing Action Plan 2022-2026, including monitoring and reporting on progress, and developing strategic partnerships with internal and external stakeholders, including government partners.

How Much Resources (gross 2025 operating budget): \$7.4 million

Housing Stability Services

Who We Serve: Low- and moderate-income residents, including Indigenous and Black communities, and equity-deserving groups.

What We Deliver: Service system management, including: funding and oversight of 280 housing providers; 92,000 social and affordable homes (including 59,000 Toronto Community Housing Corporation and Toronto Seniors Housing Corporation homes); administering over 7,100 housing benefits; and providing grants to community agencies that help households find and maintain housing.

How Much Resources (gross 2025 operating budget): \$808.2 million

Tenant Access and Support

Who We Serve: Low- and moderate-income residents, including Indigenous and Black communities, and those from other equity-deserving groups.

What We Deliver: Oversight of the administration of the Centralized Waiting List and other renter support and eviction prevention programs that help residents access RGI, affordable rental and supportive homes.

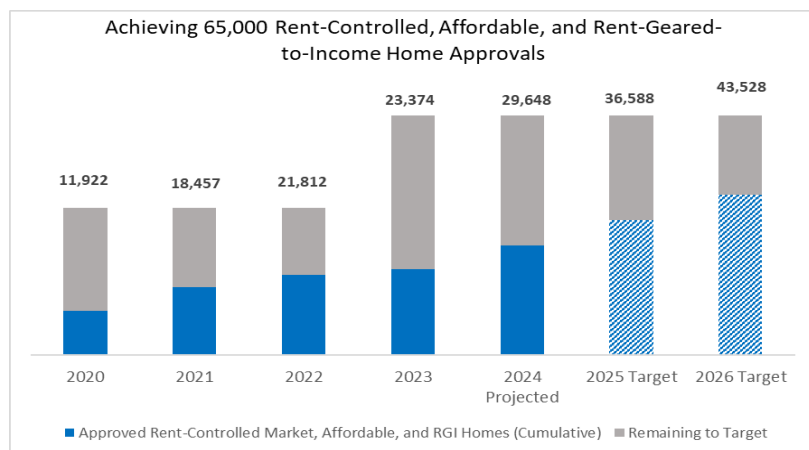
How Much Resources (gross 2025 operating budget): \$19.2 million

Budget at a Glance

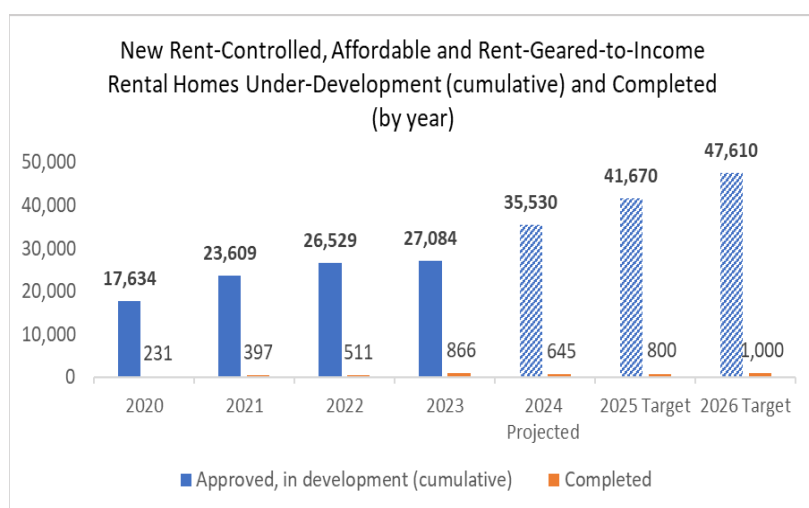
2025 OPERATING BUDGET			
\$Million	2025	2026	2027
Revenues	\$259.7	\$244.2	\$240.1
Gross Expenditures	\$840.1	\$847.2	\$854.1
Net Expenditures	\$580.4	\$603.0	\$614.0
Approved Positions	278	278	278

2025 - 2034 10-YEAR CAPITAL PLAN			
\$Million	2025	2026-2034	Total
Gross Expenditures	\$589.0	\$2,853.7	\$3,442.7
Debt	\$186.3	\$1,942.4	\$2,128.7
Note: Includes 2024 carry forward funding			

How Well We Are Doing – Behind the Numbers

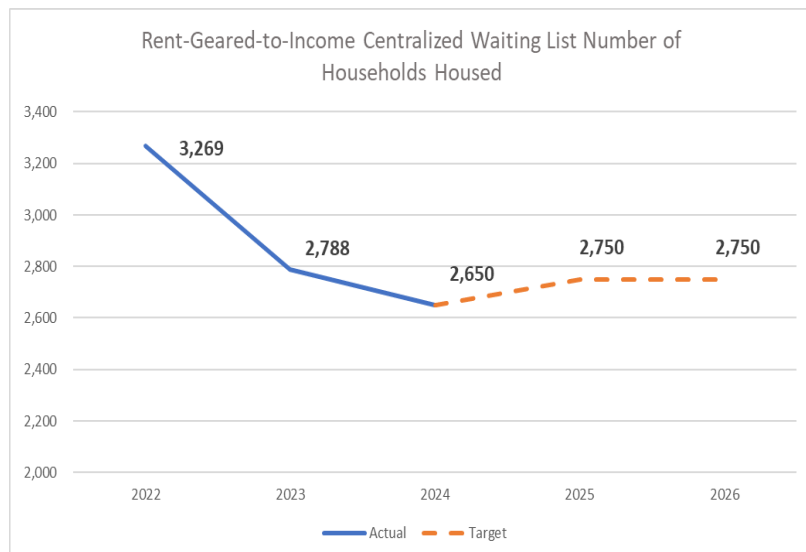


- The HousingTO Plan sets an approval target of 65,000 rent-controlled homes between 2020 and 2030.
- By the end of 2024, the City is projected to achieve 46% of the 10-year approval target of 65,000 rent-controlled homes, based on all units approved through the City's planning process.

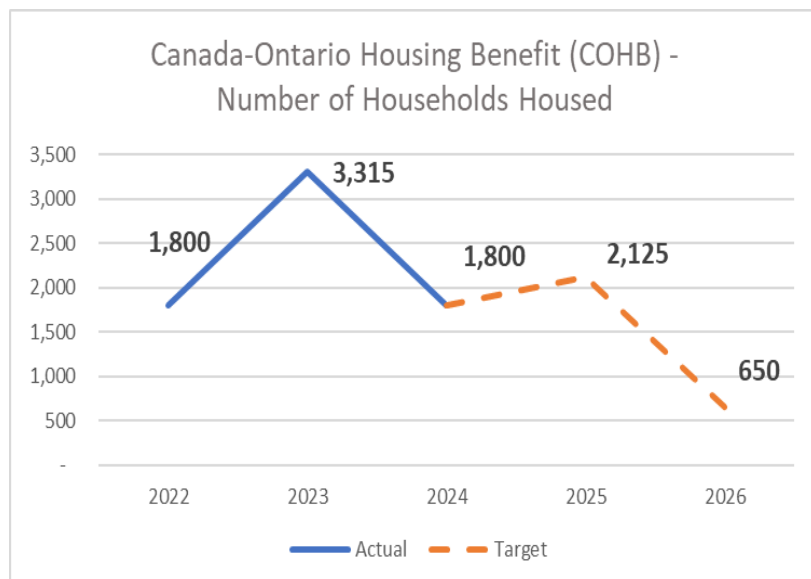


- This chart shows the number of rent-controlled homes supported by the City since 2020 which are at various stages in the development process.
- Over 35,530 rent-controlled homes are projected to be in the pipeline in 2024.
- Since 2020, significant investments have been made by the City and other orders of government through key programs, including the Rental Housing Supply Program (formerly the Open Door Program), the Housing Now Initiative, and supportive housing initiatives such as the Modular Housing Initiative and the Rapid Housing Initiative.

How Well We Are Doing – Behind the Numbers



- This measure includes households who have been housed from the Centralized Waiting List (CWL) for RGI housing.
- The number of households housed from the CWL have remained steady through 2024 and forecasts indicate a similar trend into 2025. A notable improvement is the ease and speed by which a household is connected to an available RGI unit. As a result, there has been a decrease in the length of unit turnover and a corresponding reduction in RGI vacancies.
- Access to Housing continues to monitor for additional opportunities to further expedite right-matching of households to available units.



- This measure includes households who have obtained a Canada-Ontario Housing Benefit (COHB), a portable housing benefit to help people obtain and afford housing in the private market, which is funded jointly by the federal and provincial governments and for which the City identifies and supports eligible applicants.
- COHB is prioritized to support access to permanent housing for individuals and families experiencing homelessness and included a continuation of the 20% allocation commitment for Indigenous households.
- The projected uptake for 2024 is 1,800, exceeding initial targets of 1,200 households due to higher-than-anticipated allocations for the 2023/24 fiscal year and assumptions about funding from the delayed 2024/25 allocation.
- Estimates for 2025 and 2026 are based on recent funding trends, as Provincial allocations for these years have yet to be confirmed.

How Well We Are Doing

Service	Measure	2022 Actual	2023 Actual	2024 Target	2024 Projection	Status	2025 Target	2026 Target
Outcome Measures								
Housing Development, Revitalization and Improvement	Rent-Controlled Homes (Excluding Affordable Rental and Rent-Geared-to-Income Homes) Approved	0	0	N/A*	1,474	N/A	1,800	1,800
	Affordable Rental Homes (Excluding Rent-Geared-to-Income Homes) Approved	2,898	1,517	N/A*	4,750	N/A	4,460	4,460
	Rent-Geared-to-Income Homes Approved	457	45	N/A*	50	N/A	680	680
	Rent-Controlled, Affordable and Rent-Geared-to-Income Homes Completed	531	866	N/A*	645	N/A	800	1,000
	Affordable Ownership Homes Approved	151	0**	400	33	●	400	400
	Affordable Homes Improvement Project Completions (Homes Impacted)	7,186	5,967	8,000	7,211	●	6,500	6,500
	Affordable Rental Homes Acquired (Multi-Unit Residential Acquisition Program) Approved	140	228	500***	708	●	500****	500****

Note: Indicators and accompanying targets referring to the number of approved rental homes have been revised for the 2025 Budget to account for the City's revised 10-year new rental home approval target of 41,000 affordable (non-RGI) homes, 17,500 rent-controlled homes, and 6,500 RGI homes between 2020 and 2030. In the 2024 Budget, the City only had one indicator combined affordable and RGI target rental home approval target.

*Net new targets created for 2025 and onward.

**This chart used to include completions as well as approvals. The completions numbers were entered in approvals row.

***The number of homes approved has changed due to a change in the funding available for allocation.

**** This is not a program target and does not reflect confirmed funding. Council has however provided authority for incentives (fee and tax waivers) for up to 500 homes annually in June 2024 through adoption of item PH13.9 - Community Housing Sector Modernization and Growth Strategy: <https://secure.toronto.ca/council/agenda-item.do?item=2024.PH13.9>.

2024 Projection to 2024 Target Comparison

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

How Well We Are Doing

Service	Measure	2022 Actual	2023 Actual	2024 Target	2024 Projection	Status	2025 Target	2026 Target
Service Level Measures								
Housing Stability Services	# of Rent-Geared-to-Income Subsidies	71,327	70,904	72,640	71,111	●	72,075	73,000
	Canada-Ontario Housing Benefit - # of Households Housed	1,800	3,315	1,200	1,800	●	2,125	650
	Rent-Geared-to-Income Centralized Waiting List - # of Households Housed	3,269	2,788	2,750	2,650	●	2,750	2,750
Other Measures								
Tenant Access and Support	Rent Bank - # of Loans/Grants	2,285	1,622	2,400	2,200	●	2,700	2,400
	Eviction Prevention in the Community - # of Tenancies Sustained	487	642	1,100	900	●	1,200	1,100

● 80-100% (MET TARGET)
 2024 Projection to 2024 Target Comparison
 ● 70 - 79% (LOW RISK) ● 69% and Under (REQUIRES ATTENTION)

EXPERIENCES, CHALLENGES AND PRIORITIES

Our Experience and Success

*Increasing New Affordable and Supportive Housing Opportunities**

- Approved approximately 6,200 new RGI, affordable rental and rent-controlled homes in 2024, bringing the total number of homes in the City's rent-controlled housing pipeline to over 35,530.
 - Opened over 630 new affordable rental and supportive homes in 2024. Over 143 new supportive homes opened for people experiencing or at risk of homelessness, one of which is the country's first Social Medicine Initiative project in partnership with University Health Network and United Way Greater Toronto at 90 Dunn Ave.
- Leveraged at least 300 existing vacant Toronto Community Housing Corporation/Toronto Seniors Housing Corporation (TCHC/TSHC) units to support people experiencing homelessness move to permanent housing with additional follow-up support services (bringing the total to over 2,000 supportive housing opportunities since the start of the Rapid Re-housing program in 2020).
- Advanced the implementation of the "public developer" model on five 'housing ready' sites, located at 405 Sherbourne St., 150 Queens Wharf Rd., 1113-1117 Dundas St. W., 11 Brock Avenue and 35 Bellevue Avenue. Construction has started at 11 Brock and 35 Bellevue sites.
- Re-launched the Home Ownership Assistance Program, (HOAP), to enhance the City's approach to supporting new affordable and attainable ownership housing development and administration.
- Launched a new Rental Housing Supply Program, (RHSP), to support the development of a range of rental homes, including RGI, affordable rental and rent-controlled homes, through providing capital funding and financial incentives.
- Launched a new Purpose-built Rental Housing Incentives stream, under the Rental Housing Supply Program, (RHSP), to support 20,000 new rental homes including at least 4,000 affordable rental and up to 16,000 purpose-built rental homes.
- Launched a new Community Housing Pre-development Fund to provide repayable loan funding to Community Housing Providers to undertake pre-development due diligence on their sites and deliver more non-market homes. The inaugural Call for Application in 2024 includes \$15 million in funding and 20% of the funds set aside for Indigenous-led housing projects.¹

Advancing Housing System Policy, Strategy and Partnerships

- Advanced the [Council-approved](#) Community Housing Sector Modernization and Growth Strategy to: protect residents and the city's existing Community Housing stock through preserving the assets and maintaining affordability; create net new Community Housing units; and improve access to housing opportunities for low- and moderate-income households, particularly Indigenous residents and those from equity-deserving groups.
- Established a [Memorandum of Understanding with Parc Downsview Park Incorporated](#) to deliver an estimated 2,560 affordable rental homes in Downsview.
- Advanced partnerships with academic institutions, housing organizations serving women and gender-diverse people, accessibility experts and advocates, and regional governments to address diverse housing needs of Toronto residents.
- Furthered the development of the City's [Post-Secondary Housing Strategy](#) through engagement with students, staff and faculty at academic institutions in Toronto to better understand their housing needs and challenges.
- Expanded the [Toronto Housing Data Hub](#), a centralized and publicly accessible source of information and data related to the City's housing projects, to include the City's progress against the 285,000 provincial housing starts target.
- Advanced a human rights-based approach to housing through continuing support to the [Housing Rights Advisory Committee](#), which advises City Council in its efforts and ensures that the needs and interests of people with living/lived experiences of housing precarity, discrimination and homelessness are reflected in City programs and service delivery.

¹ *Housing opportunities include accessing existing rental homes in TCHC/TSHC and the private market.

- Received [Council approval in October 2024](#), on a range of strategies to increase the City's supply of accessible affordable housing, including recommendations which were co-developed by the City's Accessible Housing Working Group. This includes recommendations to implement Universal and Accessible design standards for affordable rental units in City-Led and City-Supported housing projects.

Preservation of Existing Housing Stock

- Rolled out the third Call for Applications for the Multi-Unit Residential Acquisition (MURA) program in 2024 with an estimated \$102 million in funding to non-profit groups, including a set-aside of 20% of the funds for Indigenous-led housing projects. This brings the total MURA funding to over \$177 million in funding since 2022 and 2023.
- Through the Canada-Ontario Community Housing Initiative (COCHI), 7,200 social, supportive and affordable homes were provided with funding in 2023-2024, to address their growing backlog of repairs and renovations. While COCHI funding is essential to the ongoing maintenance and improvement of the aging social housing buildings, the scale and scope of repair needs far exceeds the government funding available.
- A new Multi-Tenant Houses (MTH) Renovation Program was approved by Council in 2024, to support the implementation of the MTH Framework, which came into effect in March 2024. The MTH Renovation Program aims to improve living conditions and housing stability for tenants, prevent the loss of existing multi-tenant housing stock and support eligible operators with complying with the new framework.

Strengthening Housing Administration and Housing Stability for Renters

- Housed 2,650 households from the Centralized Waiting List in RGI housing as of third quarter of 2024.
- Continued to support RGI applicants to transition to MyAccessToHousingTO portal to help them find and access RGI housing opportunities as they become available.
- Developed and consulted on a by-law to address the growing trend of renovations and prevent the loss of affordable rental housing, and with Toronto Building in November 2024 secured Council approval to implement the new Rental Renovation Licence By-law in 2025
 - Released the updated [Eviction Prevention Handbook](#) and a new [Resources, Information and Guidance for Housing & Tenant Stability \(RIGHTS\) tool](#) to help Toronto renters at risk of eviction to find the resources and information they need.
- Continued working towards the implementation of a Centralized Affordable Rental Housing Access System for affordable rental housing opportunities through the creation of a one-window housing access system for eligible applicants, to apply for RGI and/or affordable rental homes.
- Secured an allocation of \$19.75 million in Year 5 Canada-Ontario Housing Benefit (COHB) funding from the federal and provincial governments, to support a maximum of 1,700 new households move to stable housing between October 9, 2024 and February 28, 2025.

Key Challenges and Risks

- Residents in Toronto are experiencing increasing rates of homelessness and poverty, as well as higher costs of housing and other basic necessities. Demand for deeply affordable and supportive housing has outpaced the City's existing supply of housing and its ability to preserve and create new supply, including RGI, affordable and rent-controlled homes.
- The number of households on the Centralized Waiting List for social housing is currently at approx. 93,000 households and will continue to rise without significant new and enhanced investments in housing benefits and capital funding to build new RGI and supportive homes. Programs such as the federal Rapid Housing Initiative are critical to expand the supply of deeply affordable and supportive homes. Despite an increase in purpose-built rental housing starts in 2023, the rental housing supply is not forecast to keep up with demand. Canada Mortgage and Housing Corporation (CMHC) anticipates a decline in housing starts that will persist through 2024 and 2025, reflecting the lagged effect of higher interest rates, labour shortages, and supply chain issues.
- As of September 2024, it was estimated that the City has committed approximately \$7.5 billion towards the delivery of the HousingTO Plan since its launch in 2020 with approximately \$3 to \$3.5 billion in outstanding commitments.

- The City's financial contributions to housing development are included in both the Operating and Capital Budgets, as capital contributions towards sites owned by the non-profit and private sectors are committed through the Operating Budget and payable as grants.
- Federal and provincial governments have made investments towards the implementation of the HousingTO Plan. As of September 2024:
 - The federal government has committed approximately \$2.9 billion to-date (and approximately \$7.6 to \$8.1 billion in funding and \$6.4 to \$7 billion in financing outstanding);
 - The provincial government has committed approximately \$1.4 billion to-date (and approximately \$9.1 to \$9.6 billion in funding and \$6.4 to \$7 billion in financing outstanding).
- The City will continue to advocate for provincial and federal support including:
 - New and enhanced capital and operating investments in supportive housing, including a significant increase in Rapid Housing Initiative funding. These investments are critical to provide new RGI homes with a range of housing and health supports to help people successfully exit homelessness.
 - Increased investments in the COHB program and the Homelessness Prevention Program.
 - Continue to support improvements to the community housing stock through programs such as the Canada-Ontario Community Housing Improvement program.
 - Federal and provincial investments to support the acquisition and preservation of the existing housing stock, including the ability to stack funding across all orders of government.
 - The Housing Secretariat's capital plan faced challenges primarily due to escalated construction costs, as well as macroeconomic factors, such as land and supply chain issues.
 - City-supported rental development experienced delays primarily as a result of market factors, including shortage of labour and materials, increasing interest rates, escalating construction costs and changes to provincial and federal funding and financing policies and programs. For 2025, Housing Secretariat expects construction to commence on at least 20 City-supported projects.
 - City-led Development projects experienced delays in 2024. Delays in the pre-construction work for these projects were primarily due to market conditions (including shortage of labour and materials, increasing interest rates and escalating construction costs). These conditions continue to challenge the financial viability of various affordable housing projects resulting in project slow downs and in some cases, changes to original plans. Most notably, changes in provincial policies required wholesale changes to City affordable housing programs. This has resulted in programs being put on hold throughout 2024, including the city's previous Open Door Program. The Housing Secretariat went to Council in 2024 with renewed program reports, including the Rental Housing Supply Program report, which was approved by Council in June 2024, in order to reopen and facilitate the movement of the affordable rental pipeline.
 - Supportive Housing projects are funded by Modular Housing Initiative (MHI), Rapid Housing Initiative (RHI) and Emergency Housing Initiative (EHI). Modular projects are experiencing delays due to site and market conditions (labour and material availabilities) and the majority will be completed in 2025, with all projects completed by 2026. Funding from RHI, and EHI will continue to fund the supportive housing projects until project completion.

Priority Actions

1. ***Increase the supply of a range of rental homes, including RGI, affordable rental, rent-controlled and purpose-built rental homes:***
 - Expedite delivery of the City's five 'Public Developer' projects to unlock City-owned sites to create more rent-controlled homes.
 - Implement the Rental Housing Supply Program, to provide funding and financial incentives for a range of rental homes, prioritizing Indigenous and non-profit organizations.
 - Support the growth and modernization of the Community Housing Sector, to build capacity and ensure that community housing is maintained and expanded, including through the implementation of the Community Housing Pre-Development Fund.
 - Work with the federal and provincial governments to unlock existing purpose-built rental sites that have been approved but not yet constructed.

2. *Increase the supply of supportive housing and sustain operating funding for existing supportive homes:*

- Advocate to the federal government to launch Phase 4 of the Rapid Housing Initiative (RHI) and significantly increase funding available under the program to support the City in delivering thousands of additional supportive homes which were not approved under prior rounds of RHI.
- Work with community housing partners to complete delivery of supportive homes under construction, to move residents out of the shelter systems.
- Increase collaboration with health partners, including hospitals, to optimize existing resources and enhance access to health care for tenants in supportive housing.
- Launch an evaluation of supportive housing programs and projects to assess how well they are meeting objectives and supporting residents in improving their health and well-being.
- Continue to advocate for renewed and enhanced investment from the Province of Ontario in wrap-around services for residents of existing and new supportive homes.

3. *Increase access to affordable housing with a focus on Indigenous and equity-deserving groups*

- Continue to prioritize the creation of 5,200 affordable homes For Indigenous By Indigenous, in partnership with Miziwe Biik Development Corporation.
- Continue the allocation of at least 20% of housing and homelessness grant funding to Indigenous organizations.
- Advance partnerships with Black-serving organizations to help more low-and-moderate income Black residents access safe, adequate and affordable housing; and work in partnership with Social Development, Finance and Administration's Confronting Anti-Black Racism unit to develop a Black Housing Framework.
- Focus on increasing access to affordable housing opportunities for women and gender-diverse people, racialized people, people with disabilities, seniors, students and 2SLGBTQIA+ persons.

4. *Advance a Renter Strategy and increase supports for renters*

- Help move more people out of homelessness through housing assistance programs including the COHB.
- Support the implementation and monitoring of the new framework for multi-tenant homes to ensure current tenants of these homes are supported.
- Implement the Rental Renovation Licence By-law and launch a Housing At-Risk Table to keep residents in their homes and avoid further pressure on the City's shelter system.
- Advance the progressive realization of the right to adequate housing through supporting the City's Housing Rights Advisory Committee and launching housing rights training program for City staff.

5. *Preserve existing rental housing stock*

- Acquire and convert private rental stock into permanent affordable homes and enhance housing stability for renters through the MURA Program.
 - Allocate existing grants to address housing and homelessness challenges in our city.
 - Continue to leverage City resources and programs, and work with other orders of government to secure new funding, to support the climate resilience efforts including retrofitting existing residential buildings, including Corporation (TCHC) buildings.
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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 Housing Secretariat of \$840.057 million gross, \$259.653 million revenue and \$580.404 million net for the following services:

Service:

	Gross Expenditures (\$000s)	Revenue (\$000s)	Net Expenditures (\$000s)
Housing Development, Revitalization and Improvement	5,220.4	3,574.7	1,645.7
Housing System Policy and Strategy	7,350.7	1,871.9	5,478.9
Tenant Access and Support	19,243.5	9,473.0	9,770.5
Housing Stability Services	808,242.3	244,733.4	563,508.9
Total Program Budget	840,056.9	259,652.9	580,404.0

- The 2025 staff complement for Housing Secretariat of 278 positions comprised of 19 capital positions and 259 operating positions.
2. The 2025 Capital Budget for Housing Secretariat with cash flows and future year commitments totaling \$3,442.673 million as detailed by project in [Appendix 5a](#).
 3. 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 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								
Housing Development, Revitalization and Improvement	91,062.8	10,545.4	10,136.9	3,275.4	299.2	3,574.7	(6,970.8)	(66.1%)
Housing Stability Services	226,426.2	245,416.4	233,793.1	244,733.4		244,733.4	(683.0)	(0.3%)
Housing System Policy & Strategy	1,661.6	4,795.0	4,280.0	1,871.9		1,871.9	(2,923.2)	(61.0%)
Tenant Access & Support	9,761.9	9,460.8	10,578.2	9,473.0		9,473.0	12.2	0.1%
Total Revenues	328,912.5	270,217.6	258,788.2	259,353.7	299.2	259,652.9	(10,564.7)	(3.9%)
Expenditures								
Housing Development, Revitalization and Improvement	93,088.3	20,719.2	22,757.6	4,921.1	299.2	5,220.4	(15,498.9)	(74.8%)
Housing Stability Services	640,952.1	729,269.6	704,320.0	806,782.7	1,459.6	808,242.3	78,972.7	10.8%
Housing System Policy & Strategy	5,359.0	7,205.7	4,482.3	7,288.0	62.8	7,350.7	145.0	2.0%
Tenant Access & Support	11,151.3	17,650.0	15,951.0	17,443.5	1,800.0	19,243.5	1,593.5	9.0%
Total Gross Expenditures	750,550.7	774,844.6	747,511.0	836,435.3	3,621.6	840,056.9	65,212.3	8.4%
Net Expenditures	421,638.2	504,627.0	488,722.8	577,081.6	3,322.4	580,404.0	75,777.0	15.0%
Approved Positions**	250.0	272.0	N/A	274.0	4.0	278.0	6.0	2.2%

* 2024 Projection based on 9 Month Variance

**YoY comparison based on approved positions

KEY DRIVERS

Total 2025 Budget expenditures of \$840.057 million gross reflect an increase of \$65.212 million in spending above the 2024 Budget, predominantly arising from:

- \$61.172 million (\$60.000 million in base and \$1.172 million in new and enhanced) increase in operating subsidies to Toronto Community Housing Corporation (TCHC) and Toronto Seniors Housing Corporation (TSHC) as part of a multi-year strategy to support their progress toward financial sustainability.
- \$8.372 million expenditure increase is due to non-TCHC housing provider subsidies, driven by mandated cost factor adjustments for social housing subsidies as required by the *Housing Services Act*. This includes a 2.99% Consumer Price Index increase for 2025.
- \$2.813 million expenditure increase reflects salary and benefit adjustments.
- \$2.451 million expenditure increase is due to annualizations of prior year approvals including the Community Housing Anchor Program and service level improvements to RGI units.
- \$2.449 million expenditure increase for new and enhanced initiatives, including an expansion of the Rent Bank, an increase to the Eviction Prevention in the Community interim rent relief fund pilot, support for the Toronto Tenant Support Program, and three additional positions for Housing Development, Renewal, and Improvement.
- Partially offset by a \$12.000 million decrease due to Housing Secretariat reclassifying the MURA as well as the Multi-Tenant Housing programs from operating to capital.

EQUITY IMPACTS OF BUDGET CHANGES

Significant equity impacts: The changes in the Housing Secretariat's 2025 Operating Budget have an overall high-positive equity impact.

New and enhanced investments to the Housing Secretariat's 2025 Operating Budget will increase access to rent-controlled and affordable homes, prevent evictions and increase housing stability for many residents with low-income levels, including Indigenous residents and those from equity-deserving groups such as Indigenous and Black residents, seniors, people with disabilities, women, and 2SLGBTQIA+ persons, among others. These

investments are critical to advancing the City's commitment to the progressive realization of the right to adequate housing by creating more permanent rent-geared-to-income, affordable and supportive housing opportunities for people experiencing homelessness, or those at risk of homelessness.

1. The Development team in the Housing Secretariat has requested additional staff to deliver the City's housing objective of increasing affordable, RGI, and supportive housing units. Increased staff will enable more responsive and proactive support to help Indigenous and non-profit organizations who serve Indigenous and equity-deserving populations succeed in building affordable and supportive housing for their respective communities. This will also positively impact reconciliation- and equity-deserving groups, as specific groups, including Indigenous peoples, are prioritized for RGI housing, as well as other types of affordable housing in Toronto.
2. The Housing Secretariat is also requesting an increase to the Rent Bank program through additional funding to NIP Information Post, which will ensure that the program helps equity-deserving groups, including Black individuals, who are disproportionately impacted by evictions, to remain in their housing in Toronto. The program estimates it will serve 2,700 households in 2025.
3. The Housing Secretariat is requesting an increase in funding to Tenant Support Programs. The demand for legal supports, tenant information and the formation of tenants' associations has increased substantially as tenants fight Above Guideline Increases, questionable evictions, and poorly maintained buildings. As a result, in 2022, the City funded three agencies to provide tenants support services, available in 22 languages, under the Toronto Tenant Support Program to bolster the support services available to tenants across the City.

Emerging research indicates deep inequities in housing instability and rates of evictions within Toronto, disproportionately burdening racialized and low-income tenants. Prevention is a key solution to homelessness, and the additional funding will help to stabilize and preserve tenancies, improve affordability, avoid eviction, and prevent homelessness. This request also includes additional funding for community-based agencies to enhance their efforts across Toronto to educate and engage tenants on their rights, and ensure tenants are aware of the programs and resources available to them. This requested funding will positively impact equity-deserving groups, for example, seniors with low-income levels to access supports to ensure they are able to remain in their homes.

4. The Housing Secretariat is requesting an increase to Eviction Prevention in the Community (EPIC) program to launch an Interim Rent Relief Pilot (IRRP). Almost 50% of Torontonians are renters – with 80% residing in private market rental housing. With increasing rental costs, high inflation, inadequate / precarious incomes and stagnant social assistance rates, Toronto's renters are facing huge challenges to find and maintain affordable housing in the city. Households with lower income levels pay a higher proportion of their income on rent and therefore face a greater risk of eviction and housing instability. In 2023, 35% of households eligible for EPIC services identified as Black; 4% identified as Indigenous.

By preventing evictions from housing units at or below average market rent rates in Toronto, the EPIC program contributes to preserving affordable housing stock in the city. An IRRP is proposed to support lower income households facing eviction who require temporary rental assistance to sustain their existing housing for the long-term. The Pilot will target households who are transitioning from a lower to a higher income – such as individuals transitioning to Old Age Security, Canada Pension Plan income, Ontario Works recipients transitioning to Ontario Disability Support Program benefits or other circumstances where an imminent increase to households' income can be demonstrated. It is proposed that once in receipt of a higher income, the households will be able to sustain their tenancies on-going and no longer require an interim rent relief.

2025 OPERATING BUDGET KEY COST DRIVERS

The 2025 Net Operating Budget for Housing Secretariat of \$580.404 million is \$75.777 million or 15.0% 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*	258,788.2	747,511.0	488,722.8	N/A	
2024 Budget	270,217.6	774,844.6	504,627.0	272.0	
Key Cost Drivers:					
<i>Prior Year Impacts</i>					
Service Level Changes for Rent Geared to Income (RGI) units		1,451.1	1,451.1		924.8
Community Housing Anchor Agency Supports		1,000.0	1,000.0		
Housing Accelerator Fund (HAF)	(7,700.0)	-	7,700.0		
<i>Operating Impacts of Capital</i>					
Move the Multi-Unit Residential Acquisition Program from Operating to Capital		(10,000.0)	(10,000.0)		
Move Multi-tenant housing from Operating to Capital		(2,000.0)	(2,000.0)		
<i>Salary & Benefits</i>					
Salary and Benefits Adjustments		2,813.0	2,813.0	2.0	3,152.4
<i>Non-Salary Inflation</i>					
Economic Factors on Housing Provider Subsidies (non-TCHC)	411.4	8,372.2	7,960.8		4,521.7
Capacity Building and Operational Support		1,263.5	1,263.5		
TCHC Base Funding Increase		60,000.0	60,000.0		
<i>Revenue Changes</i>					
Federal Social Housing Funding Decline	(10,501.6)	-	10,501.6		8,495.3
Provincial Funding Decline	(3,789.6)	(3,748.6)	41.1		
Funding Adjustments for Community Housing Anchor Supports	(3,032.9)	(2,529.1)	503.8		
Canada-Ontario Housing Benefit (COHB) Funding Allocation	4,675.0	4,250.0	(425.0)		
Reaching Home Funding Increase	1,929.5	1,640.0	(289.4)		
<i>Other Changes</i>					
Other Changes	44.3	(921.4)	(965.7)		(370.4)
Sub-Total - Key Cost Drivers (Base Budget)	(17,964.0)	61,590.7	79,554.6	2.0	16,723.8
Sub-Total - Affordability Measures	7,100.0	-	(7,100.0)	-	7,100.0
Sub-Total - New/Enhanced Service Requests	299.2	3,621.6	3,322.4	4.0	(1,233.9)
Total 2025 Budget	259,652.9	840,056.9	580,404.0	278.0	22,589.9
Change from 2024 Budget (\$)	(10,564.7)	65,212.3	75,777.0	6.0	
Change from 2024 Budget (%)	(3.9%)	8.4%	15.0%	2.2%	

*Based on 9 Month Variance

**YoY comparison based on approved positions

Key Base Drivers:**Prior Year Impacts:**

- \$1.451 million net increase for the annualization of 1,296 RGI rent supplement units added in 2024.
- \$1.000 million net increase for the annualization of the Community Housing Anchor Agency Supports program added in 2024.
- \$7.700 million net increase due to the reversal of a one-time funding allocation from the Housing Accelerator Fund in 2024.

Operating Impacts of Capital:

- \$12.000 million net decrease as, the MURA as well as the Multi-Tenant Housing programs have been reclassified from the Operating to the Capital Budget for flexibility to deliver programs since the program spending varies from year to year and their investments require longer term planning.

Salaries and Benefits:

- \$2.813 million net increase reflects salary and benefit adjustments, including an inter-divisional complement transfer to enhance tenant supports to vulnerable residents, as well as the annualized cost for added new/enhanced positions resulting from prior year decisions.

Non-Salary Inflation:

- \$7.961 million net increase is due to non-TCHC housing provider subsidies, driven by mandated cost factor adjustments for social housing subsidies as required by the *Housing Services Act*. This includes a 2.99% Consumer Price Index increase for 2025.
- \$1.264 million net increase is related to capacity building and operating support initiatives to help achieve the HousingTO 2020-2030 Action Plan.
- \$60.000 million net increase for base operating subsidies to TCHC and TSHC as part of a multi-year strategy to support their progress toward financial sustainability.

Revenue Changes:

- \$10.502 million net increase due to a reduction in social housing funding from the end of federal operating agreements. The federal government provides funding through a legacy Social Housing Agreement, with funding declining each year as original program arrangements come to an end.
- \$0.504 million net increase due to funding adjustments for the Community Housing Anchor Supports program.
- \$0.714 million net reduction from an increase in funding allocation from COHB and Reaching Home programs.

Other Changes:

- \$0.966 million net reduction primarily as Housing Secretariat has established its own Information Technology (IT) support team, eliminating the need for IT services from Toronto Shelter and Support Services.

Affordability Measures:**Table 3: Offsets and Efficiencies**

(In \$000s)									
Recommendation	Savings Type	Equity Impact	2025				2026 (Incremental)		
			Revenue	Gross	Net	Positions	Gross	Net	Positions
One-Time Draw from the Social Housing Stabilization Reserve	Revenue Increase (Other)	No Equity Impact	7,100.0		(7,100.0)				
Total Affordability Measures			7,100.0		(7,100.0)				

Balancing Action:

- A \$7.100 million withdrawal from the Social Housing Stabilization Reserve is being made as an affordability measure to bridge the 2025 pressures to future years. The use of the reserve is necessary to address changes in the social housing funding levels from other orders of government to support housing stability and while moving away from the reliance on the shelter system.

New and Enhanced Service Priorities:

Table 4: New / Enhanced Requests

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	Housing Development, Renewal and Improvement	299.2	299.2		3.00	404.3	Medium-positive	Increase access to housing and housing affordability Without adequate staffing, the Housing Secretariat will be unable to support the City's HousingTO Plan. In order for the City's housing targets to be met, the City must provide focused oversight and add resources where necessary to ensure the advancement of quality affordable projects. The Housing Secretariat has reinvented staple programs such as Open Door (now Rental Housing Supply Program), Multi-Unit Residential Acquisition (MURA), and others. Resources are vital to now implement these programs. The Division is proposing additional Development Staff to support the delivery of expanded HousingTO targets and new development initiatives. The additional staff are essential in the face of significant work loads and opportunities to better align staff under more robust management. The additional staff would support wide reaching City objectives around Housing.
2	Toronto Tenant Support Program (TTSP) Enhancement		350.0	350.0	1.00	712.8	High-positive	Increase access to housing and housing stability The Division is proposing funding enhancement of the Toronto Tenant Support Program (TTSP) to enhance the three TTSP funded agencies to increase their capacity to service demands for tenant supports and provide enhanced tenant outreach, education and engagement activities. This proposal would enhance a number of priority programs for City Council and the Mayor that support renters and advance the progressive realization of the right to adequate housing.
3	Eviction Prevention in Community (EPIC) - Interim Rent Relief Pilot		800.0	800.0			High-positive	Increase access to housing and housing stability Vacancy decontrol is one of the primary drivers that diminishes affordable rental housing stock. By preventing evictions from housing units at or below average market rent rates in Toronto, the Eviction Prevention in Community (EPIC) program contributes to preserving affordable housing stock in the city. An investment is requested to support between 130 and 170 households with an interim rent relief benefit for an average of 6 months. The proposed pilot would support households that can demonstrate a pending transition to a higher household income sufficient to sustain their tenancy in the long-term.
4	Rent Bank Increase		1,000.0	1,000.0		1,000.0	High-positive	Increase access to housing, housing stability and housing affordability The additional funding will support approximately 300 additional households avoid eviction. The program estimates serving 2,400 households in 2024 and this additional funding would increase the 2025 target to 2,700.
5	TCHC/TSHC New/Enhanced Operating Subsidy		1,172.4	1,172.4		375.7	High-positive	Improve service quality and customer satisfaction Funding will support New and Enhanced requests in Toronto Community Housing Corporation (TCHC) and Toronto Seniors Housing Corporation (TSHC) for the Integrated Service Model, Building Tenant Trust, and Enhanced Frontline Services. Please refer to TCHC and TSHC Budget Notes for further detail.
Total New / Enhanced		299.2	3,621.6	3,322.4	4.00	2,492.7		

Note:

- For additional information, please refer to [Appendix 2](#) for details on 2025 Service Changes; [Appendix 3](#) for the 2025 New and Enhanced Service Priorities and [Appendix 4](#) for Operating Program Provincial/Federal Funding Streams by Funding Source, respectively.

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

(\$000s)	2025 Budget	2026 Incremental Outlook	2027 Incremental Outlook
Revenues			
Federal/Provincial Grants		(8,332.8)	(797.9)
Revenue Changes		(7,100.0)	(3,272.1)
Total Revenues	259,652.9	(15,432.8)	(4,070.0)
Gross Expenditures			
Salaries and Benefits		3,152.4	201.3
Expenditure Changes		4,004.7	6,717.4
Total Gross Expenditures	840,056.9	7,157.1	6,918.7
Net Expenditures	580,404.0	22,589.9	10,988.8
Approved Positions	278	278	278

Key Outlook Drivers

The 2026 Outlook with total gross expenditures of \$847.214 million reflects an anticipated \$7.157 million or 0.9% increase in gross expenditures above the 2025 Operating Budget. The 2027 Outlook expects a further increase of \$6.919 million or 0.8% above the 2026 Outlook.

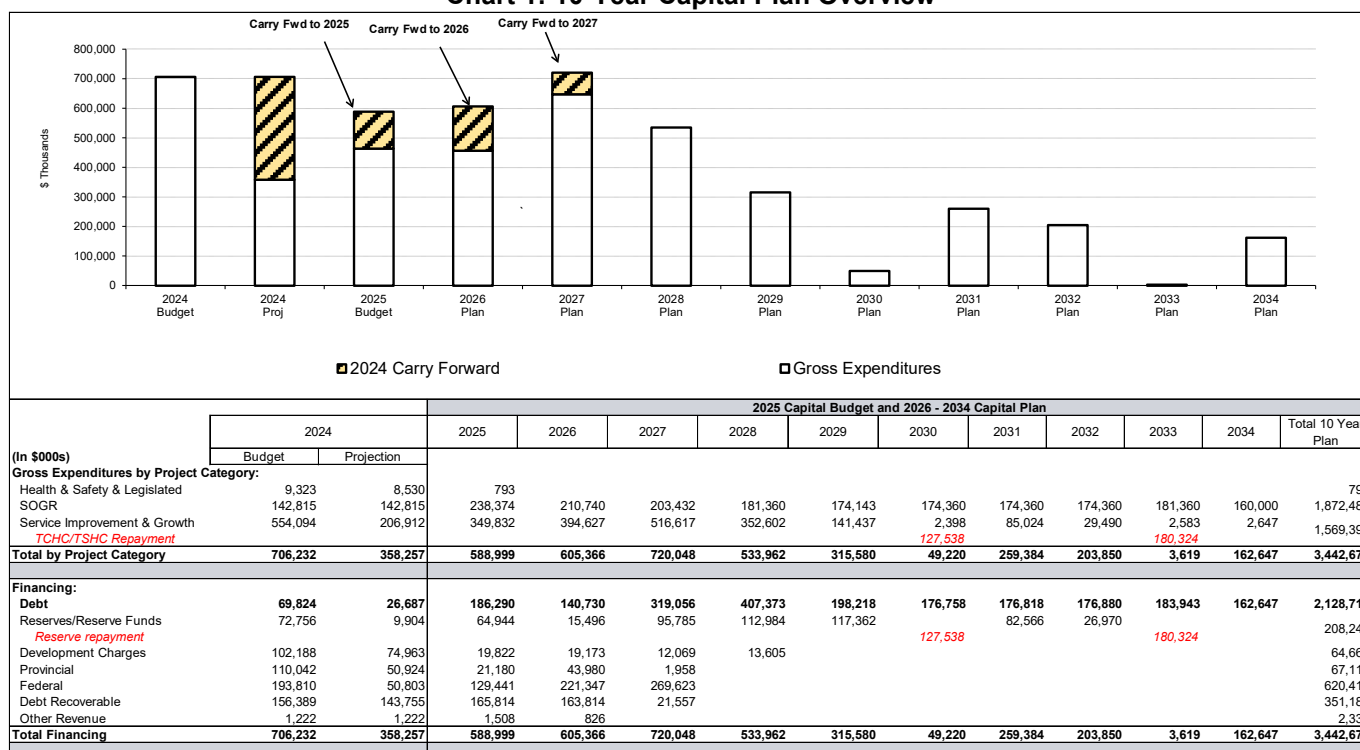
These changes arise from the following:

- **Federal/Provincial Grants:** Federal social housing funding is expected to decrease by \$8.333 million in 2026. Net new revenues from the federal Housing Accelerator Fund, and additional funding from the province's Homelessness Prevention Program have not been included as funding has yet to be confirmed.
- **Revenue Changes:** In 2026, one-time funding of \$7.100 million from the Social Housing Stabilization Reserve included in 2025 will be reversed. Additionally, \$3.272 million from the Social Housing Federal Reserve will be reversed in 2027, as the reserve fund is anticipated to be depleted.
- **Salary and Benefits:** Incremental increases of \$3.152 million in 2026 and an additional \$0.201 million in 2027 are due to anticipated inflationary adjustments and the annualization of new and enhanced positions.
- **Expenditure Changes:** The incremental increases in 2026 and 2027 are due to inflationary impacts, including adjustments for economic factors affecting subsidies, based on the 2025 Market Rent Index and indices for non-profit projects, as mandated by the *Housing Services Act*.

2025 – 2034 CAPITAL BUDGET AND PLAN

2025 – 2034 CAPITAL BUDGET AND PLAN OVERVIEW

Chart 1: 10-Year Capital Plan Overview



* The TCHC/TSHC Repayment reflects the cash inflows anticipated from completed TCHC/TSHC development projects that will be used to reimburse the City's reserve for upfront cashflows provided, of which the timing and amount will be reassessed at each budget cycle.

Project Updates (\$962.550 Million)

The 2025-2034 Capital Budget and Plan reflects the following changes to existing projects over the nine common years (2025-2033) due to timing, scope changes or updated project costs:

- \$570.827 million for City-led Rental Development, including TCHC/TSHC capital in-flight led projects.
- \$177.908 million for City-Supported Rental and Homeownership Development
- \$2.938 million for the Choice Based Integrated System project to support RGI and affordable housing access, and RGI administration.
- \$210.877 million allocated for the TCHC Building Repair Capital, supported by funding through the reallocation of Gardiner/DVP upload.

New Projects (\$489.779 Million)








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


- \$145.641 million for City-led Rental Development including \$54.448 million for George Street Revitalization, , and \$45.223 million for TCHC/TSHC capital in-flight.
- \$139.618 million for City-Supported Rental and Homeownership Development including \$111.0 million for Rental Housing Supply RFPs in order to expand the City's HousingTO 2020-2030 Action Plan targets beyond affordable rental homes, to include RGI and rent-controlled homes.
- \$44.520 million, including \$10.450 million in federal funding from Natural Resources Canada, for the Scarlettwood and the Sparroway Apartment Complex Green Initiative and Efficiency savings projects.
- \$160.000 million allocated for Building Repair Capital in 2034, supported by funding through the reallocation of Gardiner/DVP upload.

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 Spend 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**\$3.443 Billion 10-Year Gross Capital Program**

Housing Secretariat					
	City-led Rental Development (includes public developer sites, TCHC development capital, Regent Park Energy Inc. and other projects on public land) 	City-supported Rental and Homeownership Development (includes projects on proponents' land, such as community housing providers) 	Protecting and preserving affordable housing supply (includes Multi-unit Residential Acquisition (MURA), Multi-tenant Housing (MTH) and other repair programs) 	Choice Based Housing Access System	TCHC/TSHC SOGR 
10 Year Plan	\$1,040.4M 30.2%	\$406.0 M 11.8%	\$119.3 M 3.5%	\$4.5 M 0.1%	\$1,872.5 M 54.4%
	The city aims to lead and support the development of 65,000 affordable rental homes by 2030, as well as 4,000 affordable and attainable homeownership opportunities. City-led and City-Supported Rental Development includes funding for Housing Now, Rapid Housing Initiative, TCHC/TSHC development capital, Regent Park Energy Inc, affordable and attainable homeownership, Rental Housing Supply Program and Tower Renewal.			This program incorporates new technology that modernizes Centralized Waiting List administration, improves the housing allocations process by utilizing Choice Based letting, and provides the City with oversight of social housing providers with the creation of tenant portal.	This includes the cost of maintaining assets to ensure that they can support the delivery of City services and meet service outcomes SOGR Funding for TCHC/TSHC is necessary for it to be able to maintain its existing social housing stock in good condition.

 - 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 Capital 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	
\$2,748.83 M 80%		\$67.12 M 2%		\$626.73 M 18%	
Debt / Recoverable Debt	\$ 2,479.90 M	Building Faster Fund	\$ 37.31 M	Housing Accelerator Fund	\$ 437.12 M
Reserve / Reserve Fund	\$ 204.26 M	Ontario Priorities Housing Initiative	\$ 7.28 M	Rapid Housing Initiative	\$ 172.84 M
Development Charges	\$ 64.67 M	Investment in Affordable Housing / Social Infrastructure Fund	\$ 15.78 M	Tower Renewal*	\$ 6.32 M
		Revolving Loan Fund	\$ 6.75 M	Natural Resources Canada	\$ 10.45 M

Note: * Tower Renewal is under reserve funding in Capital Chart 1.

STATE OF GOOD REPAIR (SOGR) FUNDING AND BACKLOG

Please refer to the 2025 Budget Notes for Toronto Community Housing Corporation and Toronto Seniors Housing Corporation

OPERATING IMPACT OF COMPLETED CAPITAL PROJECTS

Table 6: Net Operating Impact Summary

N/A

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	107,979.3	125,095.2	120,949.7	106,407.5	128,640.8	7,691.1	6.4%
Federal Subsidies	117,981.8	149,065.7	125,937.6	115,327.6	117,641.1	(8,296.5)	(6.6%)
Transfers From Capital	256.7	1,248.5	2,114.8	1,511.4	2,463.1	348.3	16.5%
Contribution From Reserves/Reserve Funds	15,086.5	53,495.5	21,150.6	35,476.6	18,547.7	(2,602.9)	(12.3%)
Sundry and Other Revenues	71.4		55.0	55.0	(7,645.0)	(7,700.0)	(14000%)
Inter-Divisional Recoveries	8.9	7.7	10.0	10.0	5.3	(4.7)	(47.3%)
Total Revenues	241,384.6	328,912.5	270,217.6	258,788.2	259,652.9	(10,564.7)	(3.9%)
Salaries and Benefits	18,957.7	24,506.3	32,163.2	30,978.9	34,601.1	2,437.9	7.6%
Materials & Supplies	29.9	13.0	78.9	50.0	95.0	16.1	20.4%
Equipment	188.2	200.0	319.6	282.6	433.4	113.8	35.6%
Service and Rent	20,250.2	19,962.0	24,965.2	24,125.6	26,301.8	1,336.6	5.4%
Contribution To Reserves/Reserve Funds	365.6	422.6	1,136.1	1,136.1	1,136.1	0.0	0.0%
Other Expenditures	605,141.8	702,279.4	714,767.0	689,746.8	776,259.3	61,492.3	8.6%
Inter-Divisional Charges	3,633.9	3,167.6	1,414.6	1,191.0	1,230.3	(184.3)	(13.0%)
Total Gross Expenditures	648,567.2	750,550.7	774,844.6	747,511.0	840,056.9	65,212.3	8.4%
Net Expenditures	407,182.7	421,638.2	504,627.0	488,722.8	580,404.0	75,777.0	15.0%

*Projection based on 9 Month Variance

Appendix 2

Summary of 2025 Service Changes

N/A

Appendix 3

Summary of 2025 New / Enhanced Service Priorities Included in Budget

Form ID		Development & Growth Services	Adjustments				2026 Plan Net Change	2027 Plan Net Change
Category	Equity Impact		Gross Expenditure	Revenue	Net	Approved Positions		
		Program - Housing Secretariat						
33078		Housing Development, Renewal and Improvement						
74	Positive	Description: Funding for three development positions will support the continued advancement of the City's affordable housing programs and projects by providing focused oversight and the resources required to execute programs including MURA and MTH. Service Level Impact: The three additional positions will support the City's expanded HousingTO Plan and achievement of the housing targets by implementing critical development initiatives. The added resources will support wide reaching City objectives around housing by staffing currently under-resourced areas, including running the expanded MURA program and the newly launched MTH program, leading the cross-divisional design and delivery of public developer affordable housing and supporting critical internal processes. Equity Statement: This proposal to increased staff will enable more responsive and proactive support to help Indigenous and non-profit organizations who serve Indigenous and equity-deserving populations succeed in building affordable and supportive housing for their respective communities. This will also positively impact reconciliation- and equity-deserving groups, as specific groups, including Indigenous peoples, are prioritized for RGI housing, as well as other types of affordable housing in Toronto. Service: Housing Development and Revitalization						
Total Staff Prepared Budget Changes:			299.2	299.2	0.0	3.00	0.0	0.0
Staff Prepared New/Enhanced Service Priorities:			299.2	299.2	0.0	3.00	0.0	0.0

Form ID		Development & Growth Services	Adjustments				2026 Plan Net Change	2027 Plan Net Change
Category	Equity Impact		Gross Expenditure	Revenue	Net	Approved Positions		
		Program - Housing Secretariat						
33093		Toronto Tenant Support Program (TTSP) Enhancement						
74	Positive	Description: <p>Additional resources, including one new position, will allow three Toronto Tenant Support Program (TTSP) agencies to support the increasing demand for tenant support in the City of Toronto, deliver enhanced tenant outreach, education and engagement activities to support tenants rights and housing stability, including implementation of the renovations by-law and regulatory framework for multi-tenant homes, and deliver outreach and engagement activities. In addition, additional funding will enable the three TTSP agencies to provide additional legal supports, information services and outreach and capacity building support to thousands of tenants.</p> <p>Shelter diversion begins with prevention. With over 10,000 tenants accessing the tenant support services provided by these three agencies, the additional funding will expand their reach by 50% or more. Low-income tenants including the City's equity-seeking groups, who have unstable housing are at a higher-risk of homelessness and need tenant support services and resources to avoid eviction and maintain safe, affordable housing.</p> <p>Service Level Impact:</p> <p>2025 Budget will increase the TTSP budget from \$1,502,000 to \$1,852,000. Future service levels will increase by:</p> <ul style="list-style-type: none"> •CCHR – Legal Services – An additional funding enhancement of \$60,000 •Support additional 365 intakes •Provide 300 households with legal advice and representation •CICS – Information Services - An additional funding enhancement of \$107,237 •Additional 250 clients with Case Management •Increase to monthly workshop and trainings for Newcomer serving organizations •Website enhancements to support instant chat with multilingual features •EMTA – Information Services - An additional funding enhancement of \$60,000 •Extend hotline and info hub service hours •Support an additional 1250 tenants •EMTA – Outreach and Organizing - An additional funding enhancement of \$60,000 •Revise, print, distribute and translate the Tenant Survival Manual <p>Equity Statement:</p> <p>This proposal will have a positive equity impact for equity-deserving groups, for example, seniors with low-income levels to access supports to ensure they are able to remain in their homes.</p> <p>Emerging research indicates deep inequities in housing instability and rates of evictions within Toronto, disproportionately burdening racialized and low-income tenants. Prevention is a key solution to homelessness, and the additional funding will help to stabilize and preserve tenancies, improve affordability, avoid eviction, and prevent homelessness. This request also includes additional funding for community-based agencies to enhance their efforts across Toronto educate and engage tenants on their rights, and ensure tenants are aware of the programs and resources available to them.</p>						
Service: Housing Stability Services								
Total Staff Prepared Budget Changes:			287.2	0.0	287.2	0.00	298.0	(0.5)
Service: Housing System Policy & Strategy								
Total Staff Prepared Budget Changes:			62.8	0.0	62.8	1.00	64.8	0.5
Staff Prepared New/Enhanced Service Priorities:			350.0	0.0	350.0	1.00	362.8	0.0

Form ID		Development & Growth Services	Adjustments				2026 Plan Net Change	2027 Plan Net Change
Category	Equity Impact		Gross Expenditure	Revenue	Net	Approved Positions		
		Program - Housing Secretariat						
33120		Eviction Prevention In the Community (EPIC) – Interim Rent Relief Fund Pilot						
74	Positive	Description: Funding will support between 130 and 170 households with an interim rent relief benefit for an average of 6 months. The proposed pilot would support households that can demonstrate a pending transition to a higher household income sufficient to sustain their tenancy in the long-term.						
		Service Level Impact: • Providing interim rent relief assistance will favourably impact eligibility rates in the EPIC program by an expected 10% increase. • Enable the program to meet or exceed the current service level targets set of 1,100 evictions prevented or tenancies sustained annually.						
		Equity Statement: EPIC primarily services low-income, marginalized tenants residing in market rent housing units in Toronto, in need of case management supports to prevent their eviction and sustain their tenancies.						
		Service: Tenant Access & Support						
		Total Staff Prepared Budget Changes:	800.0	0.0	800.0	0.00	(800.0)	0.0
		Staff Prepared New/Enhanced Service Priorities:	800.0	0.0	800.0	0.00	(800.0)	0.0

Form ID		Development & Growth Services	Adjustments				2026 Plan Net Change	2027 Plan Net Change
Category	Equity Impact		Gross Expenditure	Revenue	Net	Approved Positions		
		Program - Housing Secretariat						
33177		Rent Bank Increase						
74	Positive	Description: Additional funding to the rent bank program will enable the program to better meet service demand by supporting approximately 300 additional households from avoiding eviction. Expanding the program is crucial to addressing the affordable housing crisis, supporting individuals and families in need, and preventing homelessness. Service Level Impact: The additional funding of \$1 million will bring the total cost of the program to \$8.2 million annually and will support approximately 300 additional households from avoiding eviction. The additional funding would increase the 2025 target from 2,400 to 2,700 households served. Equity Statement: Through a partnership between Neighbourhood Information Post (NIP) and nine Local Access Centres across the City, persons with low income at risk of homelessness, including the City's equity-deserving groups in need of financial resources to avoid eviction and maintain safe, affordable housing. Service: Tenant Access & Support						
Total Staff Prepared Budget Changes:			1,000.0	0.0	1,000.0	0.00	0.0	0.0
Staff Prepared New/Enhanced Service Priorities:			1,000.0	0.0	1,000.0	0.00	0.0	0.0

Appendix 4

Operating Program Provincial/Federal Funding Streams by Program

Program Name	Federal/provincial	Budget in 000's		
		2025	2026	2027
Homelessness Prevention Program (HPP)	Provincial (Ontario)	106,317.4	106,317.4	106,317.4
Affordable Housing Payment	Provincial (Ontario)	5,454.1	5,454.1	5,454.1
HABITAT	Provincial (Ontario)	11,559.7	11,559.7	11,559.7
Canada-Ontario Housing Benefit (COHB)	Federal/Provincial (Ontario)	4,700.0	4,700.0	4,700.0
Ontario Priorities Housing Initiative (OPHI)	Federal/Provincial (Ontario)	609.6	609.6	609.6
Canada-Ontario Community Housing Initiative (COCHI)	Federal/Provincial (Ontario)	69,315.0	69,315.0	69,315.0
Social Housing Federal funding	Federal	31,869.1	23,477.8	22,679.9
Reaching Homes	Federal	16,457.0	16,457.0	16,457.0
Total Provincial Funding		128,640.8	128,640.8	128,640.8
Total Federal Funding		117,641.1	109,249.8	108,451.9
Total Funding		246,281.9	237,890.6	237,092.7

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
Choice Based Housing Access System	2,845	1,620									4,465			4,465
City-led Rental Development (includes public developer sites, TCHC development capital, Regent Park Energy Inc. and other projects on public land) <i>TCHC/TSHC Repayment</i>	280,780	186,138	321,426	327,511	110,297	2,398	85,024	29,490	2,583	2,647	1,040,431	793		1,039,638
City-supported Rental & Homeownership Development (includes projects on proponents' land, such as community housing providers)	54,860	184,869	163,191	3,091					180,324		406,011			406,011
Protecting and preserving affordable housing supply (includes Multi-Unit Residential Acquisition Program (MURA), Multi-Tenant Houses (MTH) and other repair programs)	12,140	22,000	32,000	22,000	31,140						119,279			119,279
TCHC/TSHC SOGR (Including Scarlettwood and Sparrow Deep Retrofit)	238,374	210,740	203,432	181,360	174,143	174,360	174,360	174,360	181,360	160,000	1,872,486		1,872,486	
Total Expenditures (including carry forward from 2024)	588,999	605,366	720,048	533,962	315,579	49,220	259,384	203,850	3,619	162,647	3,442,673	793	1,872,486	1,569,394

☑ - 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 Capital 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
Choice Based Housing Access System	2,845	1,620									4,465	1,527	2,938	
City-led Rental Development (includes public developer sites, TCHC development capital, Regent Park Energy Inc. and other projects on public land) <i>TCHC/TSHC Repayment</i>	280,780	186,138	321,426	327,511	110,297	2,398 <i>127,538</i>	85,024	29,490	2,583 <i>180,324</i>	2,647	1,040,431	323,963	570,827	145,641
City-supported Rental & Homeownership Development (includes projects on proponents' land, such as community housing providers)	54,860	184,869	163,191	3,091							406,011	88,486	177,908	139,618
Protecting and preserving affordable housing supply (includes Multi-Unit Residential Acquisition Program (MURA), Multi-Tenant Houses (MTH) and other repair programs)	12,140	22,000	32,000	22,000	31,140						119,279	119,279		
TCHC/TSHC SOGR (Includes Scarlettwood and Sparroway Deep Retrofit)	238,374	210,740	203,432	181,360	174,143	174,360	174,360	174,360	181,360	160,000	1,872,486	1,457,089	370,877	44,520
Total Expenditure (including carry forward from 2024)	588,999	605,366	720,048	533,962	315,579	49,220	259,384	203,850	3,619	162,647	3,442,673	1,990,344	1,122,550	329,779

Appendix 5b

2026 - 2034 Capital Plan

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 Proj Spend	Appr. Budget	Life to Date			Planned	Revised		
Housing Secretariat												
Housing Now		62,892	4,926	41,413	883,272	26,659	Significant Delay	Jan-19	Dec-25	Dec-29	Ⓢ	Ⓡ
	Comments:	The Housing Now Initiative is a key program under the HousingTO 2020-2030 Action Plan aimed at creating new affordable rental housing within mixed-income, transit rich, complete communities. Creating new affordable housing through the Housing Now Initiative will increase the opportunity for structurally vulnerable and marginalized individuals, including indigenous peoples, black people, people of colour, seniors, women, and members of the LGBTQ2S+ community to access safe, healthy and adequate homes. More housing opportunities for essential workers and families will also be created through the Housing Now Initiative. Between 2020 and 2030, the Housing Now Initiative aims to deliver 10,000 new affordable rental homes within transit-oriented, mixed-income, mixed-use, complete communities by leveraging City-owned land.										
	Explanation for Delay:	Many of the activities planned to support pre-development work for 27 sites were able to move forward. However, some projects were delayed primarily as a result of market factors, including shortage of labour and materials, increasing interest rates and escalating construction costs.										
Supportive Housing		91,620	27,762	44,004	518,160	430,817	Minor Delay	various	various	various	Ⓢ	Ⓡ
	Comments:	The program is providing permanent, affordable rental housing with support services on-site primarily for homeless people. Between 2020 and 2030, the City aims to approve 18,000 new supportive homes, to be delivered through partnerships with the federal and provincial governments. This target includes 1,000 modular supportive homes. Supported Housing Development are funded by Modular Housing Initiative (MHI), Rapid Housing Initiative (RHI), and Emergency Housing Action (EHI).										
	Explanation for Delay:	Supportive Housing projects are funded by the Modular Housing Initiative (MHI), Rapid Housing Initiative (RHI), Emergency Housing Initiative (EHI). Modular projects are experiencing delays due to site and market conditions (labour and material availabilities). Some were completed in 2023, with the exception of 2 projects with planned completions in 2024 and 2025. Funding from RHI, and EHI will continue to fund the supportive housing projects until project completion.										

On Time

On/Ahead of Schedule
Minor Delay < 6 months
Significant Delay > 6 months

On Budget

Ⓢ	>70% of Approved Project Cost
Ⓢ	Between 50% and 70%
Ⓡ	< 50% or > 100% of Approved Project Cost

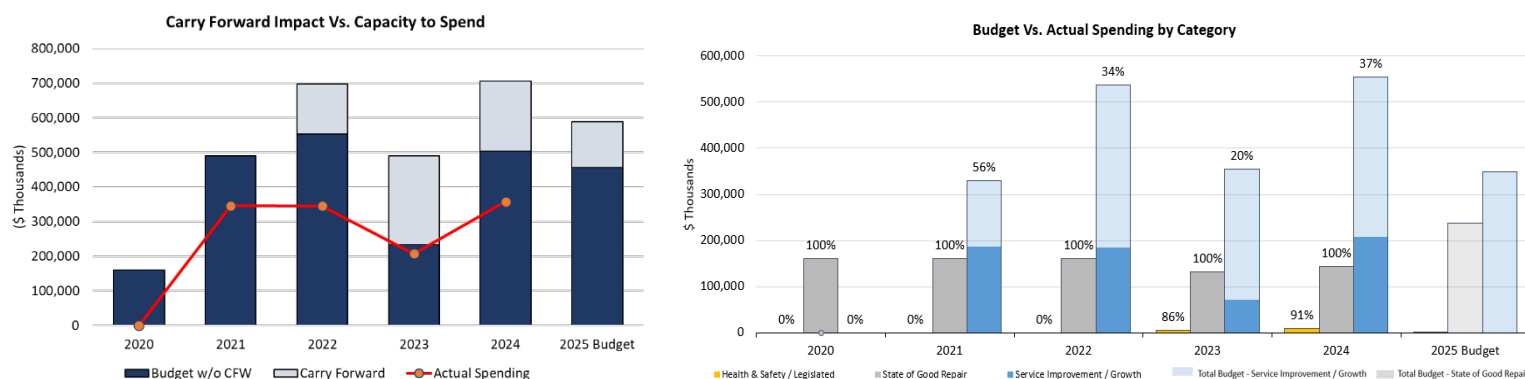
Appendix 7

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 Housing Secretariat's ability to deliver and the capacity available in the market to deliver on capital projects and assets.

The 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 Capital Budget and Plan.

Chart 3 – Capacity to Deliver



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

Over the previous five years, from 2020 to 2024, the Housing Secretariat's actual spending has averaged \$94.578 million annually, representing 56% of the allocated budget. The primary causes for delays include escalated construction costs, high interest rates, unfavourable financing conditions, and supply chain challenges.

The projected spending for 2024 is \$358.257 million or 51% of the 2024 Capital Budget. The unspent cash flow funding of \$347.975 million has been carried forward into future years to continue and complete the required capital work.

Based on the review of historical capital spending constraints and a capacity to spend review, \$124.973 million in capital spending originally cash flowed in 2024 has been deferred to 2025, with an additional \$149.480 million deferred to 2026, and \$73.522 million deferred to 2027. Adjustments to the Capital Plan are noted below:

- Tower Renewal cashflows of \$5.814 million deferred from 2024 and carried forward to 2025.
- A total of \$43.303 million cashflows for Supportive Housing has been deferred from 2024 to 2025 (\$4.278 million) and to 2026-2027 (\$39.025 million). This is primarily due to delays in the following projects: Rapid Housing Initiative (RHI) (\$8.714 million), Emergency Housing Initiative (EHI) (\$31.253 million), and Modular Housing Initiative (MHI) (\$3.336 million).
- Choice Based Housing Access System cashflows of \$1.483 million deferred from 2024 to 2025.
- Housing Now cashflows of \$10.303 million deferred from 2024 to 2025. An additional \$11.175 million deferred to 2026 and 2027.
- Rental Development cashflows of \$8.538 million deferred from 2024 to 2025 and \$17.657 million to 2026.
- Non-TCA Third Party Grants cashflows of \$41.134 million deferred from 2024 to 2025, \$92.501 million to 2026 and \$62.822 million to 2027.
- TCHC Inflight cashflows of \$52.628 million deferred from 2024 to 2025.

Appendix 8

Summary of Capital Delivery Constraints

Project Description	Total Project Cost	Non-Debt Funding	Debt Required	Cash Flow (In \$ Thousands)										Total
				2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	
NOT INCLUDED														
City-led Rental Development (includes public developer sites, TCHC development capital, Regent Park Energy Inc. and other projects on public land)	1,778,017	1,778,017			10,115	40,110	214,769	492,886	162,866	150,034	157,435	282,217	500,218	1,778,017
TCHC/TSHC Repayment	232,633	232,633			16,300					121,115			95,218	
City-supported Rental & Homeownership Development (includes projects on proponents' land, such as community housing providers)	1,088,633	1,088,633					77,000	264,000	294,000	318,367	112,266	23,000		1,088,633
TCHC/TSHC-SOGR	1,318,700		1,318,700	1,000	1,000	1,000	183,700	191,300	191,100	191,100	191,100	183,700	183,700	1,318,700
Total Needs Constraints (Not Included)	4,185,350	2,866,650	1,318,700	1,000	26,415	41,110	475,469	948,186	647,966	538,386	460,801	488,917	588,700	4,185,350

- In addition to the 10-Year Capital Plan of \$3.443 billion, Housing Secretariat has identified \$4.1854 billion in unmet needs as reflected in the table above. The projects will be included on the list of Capital Delivery Constraints to be considered with other City priorities in future year budget processes.
- Increased investment is required to achieve the Housing Secretariat's Capital Plan, including the delivery of City-led and supported rental development. Identified capital projects will not proceed without increased capital investment.
- The TCHC/TSHC Repayment reflects the cash inflows anticipated from completed TCHC/TSHC development projects that will be used to reimburse the City's reserve for upfront cashflows provided, of which the timing and amount will be reassessed at each budget cycle.

Appendix 9

Capital Program Provincial/Federal Funding Streams by Project

Projects (In \$000s)	Intergovernmental Funding Program	Provincial Funding	Federal Funding	Total Funding
<i>City-led Rental Development (includes public developer sites, TCHC development capital, Regent Park Energy Inc. and other projects on public land)</i>	Housing Accelerator Fund (HAF)/Building Faster Fund (BFF)/Canada Mortgage and Housing Corporation (CMHC) Rapid Housing Initiative (RHI)	3,755	273,552	277,306
<i>City-supported Rental & Homeownership Development (includes Rental Housing Supply Request for Proposals (RFPs))</i>		44,224	316,176	360,399
<i>Protecting and preserving affordable housing supply (includes Multi-Unit Residential Acquisition (MURA), Multi-Tenant Houses (MTH) and other repair programs)</i>		19,140	37,000	56,140
Total Funding		67,118	626,728	693,846

Appendix 10

Inflows and Outflows to/from Reserves and Reserve Funds

2025 Operating Budget

Program Specific Reserve / Reserve Funds

Reserve / Reserve Fund Name (In \$000s)	Reserve / Reserve Fund Number	Withdrawals (-) / Contributions (+)		
		2025	2026	2027
		\$	\$	\$
Beginning Balance		4,543.0	4,543.0	4,543.0
Housing Allowance Reserve	XQ1112			
<i>Withdrawals (-)</i>				
<i>Housing Secretariat - Operating</i>				
<i>Contributions (+)</i>				
<i>Interest Income</i>				
Total Reserve / Reserve Fund Draws / Contributions		4,543.0	4,543.0	4,543.0
Other Program / Agency Net Withdrawals & Contributions				
Balance at Year-End		4,543.0	4,543.0	4,543.0

Reserve / Reserve Fund Name (In \$000s)	Reserve / Reserve Fund Number	Withdrawals (-) / Contributions (+)		
		2025	2026	2027
		\$	\$	\$
Beginning Balance		11,434.0	11,434.0	11,434.0
Social Housing Stabilization Reserve	XQ1106			
<i>Withdrawals (-)</i>				
<i>Housing Secretariat - Operating</i>		(7,100.0)		
<i>Contributions (+)</i>				
<i>Interest Income</i>				
Total Reserve / Reserve Fund Draws / Contributions		4,334.0	11,434.0	11,434.0
Other Program / Agency Net Withdrawals & Contributions		7,100.0		
Balance at Year-End		11,434.0	11,434.0	11,434.0

Corporate Reserve / Reserve Funds

Reserve / Reserve Fund Name (In \$000s)	Reserve / Reserve Fund Number	Withdrawals (-) / Contributions (+)		
		2025	2026	2027
		\$	\$	\$
Beginning Balance		28,914.0	46,731.0	64,429.0
Capital Revolving Reserve Fund	XR1058			
<i>Withdrawals (-)</i>				
<i>Housing Secretariat - Operating</i>		(1,107.0)	(1,107.0)	(1,107.0)
<i>Housing Secretariat - Capital</i>		(1,452.0)	(1,748.0)	(2,649.0)
<i>Contributions (+)</i>				
<i>Non-Program Revenues</i>		20,000.0	20,000.0	20,000.0
<i>Interest Income</i>		376.0	553.0	726.0
Total Reserve / Reserve Fund Draws / Contributions		46,731.0	64,429.0	81,399.0
Other Program / Agency Net Withdrawals & Contributions				
Balance at Year-End		46,731.0	64,429.0	81,399.0

Reserve / Reserve Fund Name (In \$000s)	Reserve / Reserve Fund Number	Withdrawals (-) / Contributions (+)		
		2025	2026	2027
		\$	\$	\$
Beginning Balance		110,077.5	103,255.8	96,549.9
Housing Accelerator Reserve Fund	XR3101	(7,700.0)	(7,700.0)	(7,700.0)
<i>Withdrawals (-)</i>				
<i>Housing Secretariat - Operating</i>				
<i>Contributions (+)</i>				
<i>Interest Income</i>		1,061.4	994.1	927.0
Total Reserve / Reserve Fund Draws / Contributions		103,438.8	96,549.9	89,776.9
Other Program / Agency Net Withdrawals & Contributions		(183.0)		
Balance at Year-End		103,255.8	96,549.9	89,776.9

Reserve / Reserve Fund Name (In \$000s)	Reserve / Reserve Fund Number	Withdrawals (-) / Contributions (+)		
		2025	2026	2027
		\$	\$	\$
Beginning Balance		49,056.8	35,116.6	19,252.1
Insurance Reserve Fund	XR1010			
<i>Withdrawals (-)</i>				
<i>Contributions (+)</i>				
<i>Housing Secretariat - Operating</i>		1,136.1	1,136.1	1,136.1
<i>Interest Income</i>		418.8	270.5	101.3
Total Reserve / Reserve Fund Draws / Contributions		50,611.7	36,523.2	20,489.5
Other Program / Agency Net Withdrawals & Contributions		(15,495.1)	(17,271.1)	(19,387.5)
Balance at Year-End		35,116.6	19,252.1	1,102.0

Reserve / Reserve Fund Name (In \$000s)	Reserve / Reserve Fund Number	Withdrawals (-) / Contributions (+)		
		2025	2026	2027
		\$	\$	\$
Beginning Balance		11,101.3	7,569.7	4,203.8
Local Improvement Charge Energy Works Reserve Fund	XR1724			
<i>Withdrawals (-)</i>				
<i>Housing Secretariat - Operating</i>		(519.7)	(519.7)	(519.7)
<i>Contributions (+)</i>				
<i>Interest Income</i>		92.9	58.6	22.4
Total Reserve / Reserve Fund Draws / Contributions		10,674.5	7,108.6	3,706.6
Other Program / Agency Net Withdrawals & Contributions		(3,104.8)	(2,904.8)	(3,404.8)
Balance at Year-End		7,569.7	4,203.8	301.8

Reserve / Reserve Fund Name (In \$000s)	Reserve / Reserve Fund Number	Withdrawals (-) / Contributions (+)		
		2025	2026	2027
		\$	\$	\$
Beginning Balance		568,650.7	542,555.3	478,791.5
Community Benefits (former Section 37) Reserve Fund	XR3026			
<i>Withdrawals (-)</i>				
<i>Contributions (+)</i>				
<i>Housing Secretariat - Operating</i>		1,161.9	1,221.9	1,221.9
<i>Interest Income</i>		5,528.4	5,081.3	4,594.8
Total Reserve / Reserve Fund Draws / Contributions		575,341.0	548,858.6	484,608.1
Other Program / Agency Net Withdrawals & Contributions		(32,785.7)	(70,067.1)	(39,854.2)
Balance at Year-End		542,555.3	478,791.5	444,753.9

Reserve / Reserve Fund Name (In \$000s)	Reserve / Reserve Fund Number	Withdrawals (-) / Contributions (+)		
		2025	2026	2027
		\$	\$	\$
Beginning Balance		7,267.3	4,040.7	781.7
Social Housing Federal Reserve Fund	XR2105			
<i>Withdrawals (-)</i>				
<i>Housing Secretariat - Operating</i>		(3,282.9)	(3,282.9)	
<i>Contributions (+)</i>				
<i>Interest Income</i>		56.3	24.0	7.8
Total Reserve / Reserve Fund Draws / Contributions		4,040.7	781.7	789.5
Other Program / Agency Net Withdrawals & Contributions				
Balance at Year-End		4,040.7	781.7	789.5

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
XQ0011 Capital Financing Reserve	Beginning Balance	426,367	389,499	364,721	366,527	320,195	266,704	215,033	178,550	128,742	128,291
	Withdrawals (-)										
	<i>Housing Secretariat Capital</i>	-	(2,186)	(4,131)	-	-	-	-	-	-	-
	Total Withdrawals	-	(2,186)	(4,131)	-	-	-	-	-	-	-
	Contributions (+)										
	<i>Rate Model Contributions</i>	50,000	30,000	40,000	-	-	-	-	-	-	-
	<i>Interest Income</i>	-	-	-	-	-	-	-	-	-	-
	Total Contributions	50,000	30,000	40,000	-	-	-	-	-	-	-
Other Program/Agency Net Withdrawals and Contributions		(86,869)	(52,592)	(34,063)	(46,332)	(53,491)	(51,670)	(36,483)	(49,808)	(451)	-
Balance at Year-End		389,499	364,721	366,527	320,195	266,704	215,033	178,550	128,742	128,291	128,291

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
XR1730 City Building Reserve Fund	Beginning Balance	948,564	1,091,400	1,355,665	1,560,850	1,848,356	2,216,571	2,844,051	3,312,182	3,889,767	4,739,609
	Withdrawals (-)										
	<i>Housing Secretariat Capital</i>	(63,492)	(11,562)	(89,005)	(92,984)	(88,222)	127,538	(82,566)	(26,970)	180,324	-
	Total Withdrawals	(63,492)	(11,562)	(89,005)	(92,984)	(88,222)	127,538	(82,566)	(26,970)	180,324	-
	Contributions (+)										
	<i>Rate Model Contributions</i>	383,757	458,000	535,662	616,892	701,517	789,672	881,496	977,136	1,076,742	1,180,473
	<i>Interest Income</i>	10,149	12,174	14,510	16,961	20,224	25,177	30,628	35,831	42,932	50,818
	Total Contributions	393,907	470,175	550,172	633,853	721,741	814,849	912,124	1,012,966	1,119,674	1,231,292
Other Program/Agency Net Withdrawals and Contributions		(187,579)	(194,347)	(255,982)	(253,363)	(265,304)	(314,907)	(361,427)	(408,411)	(450,156)	(496,007)
Balance at Year-End		1,091,400	1,355,665	1,560,850	1,848,356	2,216,571	2,844,051	3,312,182	3,889,767	4,739,609	5,474,894

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
XR2116 Development Charges Reserve Fund - Subsidized Housing	Beginning Balance	72,043	52,843	34,102	22,314	8,864	8,953	9,042	9,133	9,224	9,316
	Withdrawals (-)										
	<i>Housing Secretariat Capital</i>	(19,821)	(19,173)	(12,069)	(13,605)	-	-	-	-	-	-
	Total Withdrawals	(19,821)	(19,173)	(12,069)	(13,605)	-	-	-	-	-	-
	Contributions (+)										
	<i>Interest Income</i>	621	433	281	155	89	90	90	91	92	93
	Total Contributions	621	433	281	155	89	90	90	91	92	93
Other Program/Agency Net Withdrawals and Contributions		-	-	-	-	-	-	-	-	-	-
Balance at Year-End		52,843	34,102	22,314	8,864	8,953	9,042	9,133	9,224	9,316	9,410

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
XR1058 Capital Revolving Reserve Fund	Beginning Balance	28,914	46,731	64,429	81,399	82,213	83,035	83,865	84,704	85,551	86,406
	Withdrawals (-)										
	<i>Housing Secretariat - Operating</i>	(1,107)	(1,107)	(1,107)	-	-	-	-	-	-	-
	<i>Housing Secretariat - Capital</i>	(1,452)	(1,748)	(2,649)	-	-	-	-	-	-	-
	Total Withdrawals	(2,559)	(2,855)	(3,756)	-	-	-	-	-	-	-
	Contributions (+)										
	<i>Interest Income</i>	376	553	726	814	822	830	839	847	856	864
	Total Contributions	376	553	726	814	822	830	839	847	856	864
Other Program/Agency Net Withdrawals and Contributions		20,000	20,000	20,000	-	-	-	-	-	-	-
Balance at Year-End		46,731	64,429	81,399	82,213	83,035	83,865	84,704	85,551	86,406	87,270

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
XR4101 Community Benefits Charges Reserve Fund	Beginning Balance	5,934	4,478	3,379	91	91	91	91	91	91	91
	Withdrawals (-)										
	<i>Housing Secretariat - Capital</i>	(1,508)	(426)	-	-	-	-	-	-	-	-
	Total Withdrawals	(1,508)	(426)	-	-	-	-	-	-	-	-
	Contributions (+)										
	<i>Interest Income</i>	52	39	-	-	-	-	-	-	-	-
	Total Contributions	52	39	-	-	-	-	-	-	-	-
Other Program/Agency Net Withdrawals and Contributions		-	(712)	(3,288)	-	-	-	-	-	-	-
Balance at Year-End		4,478	3,379	91	91	91	91	91	91	91	91

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
XR1733 Vacant Home Tax Reserve Fund	Beginning Balance	42,214	65,444	85,045	100,693	97,209	79,495	86,804	92,244	95,797	97,442
	Withdrawals (-)										
	<i>Housing Secretariat Capital</i>	-	-	-	(20,000)	(29,140)	-	-	-	-	-
	Total Withdrawals	-	-	-	(20,000)	(29,140)	-	-	-	-	-
	Contributions (+)										
	<i>Rate Model Contributions</i>	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000
	<i>Interest Income</i>	536	749	924	985	879	827	891	936	961	968
	Total Contributions	45,536	45,749	45,924	45,985	45,879	45,827	45,891	45,936	45,961	45,968
Other Program/Agency	Net Withdrawals and Contributions	(22,306)	(26,147)	(30,277)	(29,468)	(34,453)	(38,518)	(40,451)	(42,383)	(44,316)	(46,249)
Balance at Year-End		65,444	85,045	100,693	97,209	79,495	86,804	92,244	95,797	97,442	97,162

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).

Affordable Rental Housing: Affordable rental housing means housing where the total monthly shelter cost (gross monthly rent, inclusive of utilities for heat, hydro, hot water and water) is at or below the lesser of one times the average City of Toronto rent, by dwelling unit type, as reported annually by the Canada Mortgage and Housing Corporation, or 30 percent of the before-tax monthly income of renter households in the City of Toronto as follows:

1. studio units: one-person households at or below the 50th percentile income;
2. one-bedroom units: one-person households at or below the 60th percentile income;
3. two-bedroom units: two-person households at or below the 60th percentile income;
4. three-bedroom units: three-person households at or below the 60th percentile income.

Capacity to Delivery: Ability to spend money along with the capacity 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.

Rent Controlled Homes: Rent controlled homes refers to rents above the affordable rents, and at or below 150% of the average City of Toronto rent, by unit type, as reported annually by CMHC, when first rented to a new tenant.

Rent Geared Income (RGI) Units: In most cases, RGI rent is 30% of a household's monthly Adjusted Family Net Income, or if in receipt of social assistance, rent is based on the rent benefit set by the Ontario government.

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

State of Good Repair (SOG): 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).