

# 2026 Budget Notes

## Housing Secretariat and Housing Development Office

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### Description

The **Housing Secretariat** and the **Housing Development Office** collectively work to strengthen and maintain the housing system, so Torontonians have access to safe and affordable housing options that are right for them.

The **Housing Secretariat** oversees the implementation of the [HousingTO 2020-2030 Action Plan](#) and delivers a range of policies, programs, and financial resources focused on:

- Building new purpose-built rental, rent-controlled, affordable, rent-geared-to-income (RGI) and supportive homes;
- Preserving and improving the condition of existing community and market rental homes;
- Overseeing the long-term operation of community housing stock and helping people access these homes; and
- Supporting tenants to maintain their homes.

The **Housing Development Office**, established in 2025, works with the private and community housing sectors to oversee and accelerate City-led and City-supported housing projects throughout the development cycle and create a range of rental homes that meet the diverse needs of Toronto residents.

### 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.

Creating a range of new rental homes and preserving the City's existing rental housing stock increases the opportunity for Indigenous people and equity-deserving groups, including Black people and other racialized residents, seniors, women, people with disabilities and members of the 2SLGBTQIA+ communities, to access safe and affordable homes.

*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 Housing Secretariat, please visit: [Housing Secretariat – City of Toronto](https://insideto.toronto.ca/housing-secretariat/index.htm)*

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## What Service We Provide

### **Housing Development Office**

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

**What We Deliver:** Accelerated delivery of new rental homes including new Rent-Geared-to-Income (RGI), supportive, affordable, and rent-controlled homes in projects on City lands, and on lands owned by community and private housing sector.

**Resources (gross 2026 operating budget):** \$7.9 million

### **Housing Stability Services**

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

**What We Deliver:** Oversight, funding and administration of community housing providers including Toronto Community Housing Corporation (TCHC) and Toronto Seniors Housing Corporation (TSHC) housing benefit and housing repair programs to ensure the long-term operation of high-quality RGI, supportive, affordable, and rent-controlled homes.

**Resources (gross 2026 operating budget):** \$830.6 million

### **Housing Policy and Strategy**

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

**What We Deliver:** System-level and people-focused policies, programs and initiatives to support overall delivery of the HousingTO Plan, including strategic partnerships with diverse community and government partners.

**Resources (gross 2026 operating budget):** \$5.9 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:** Administration of the Centralized Waiting List to ensure streamlined access to RGI homes, and provision of other renter support, eviction prevention and tenant support programs to assist renters find and maintain stable and suitable homes.

**Resources (gross 2026 operating budget):** \$22.2 million

## Budget at a Glance

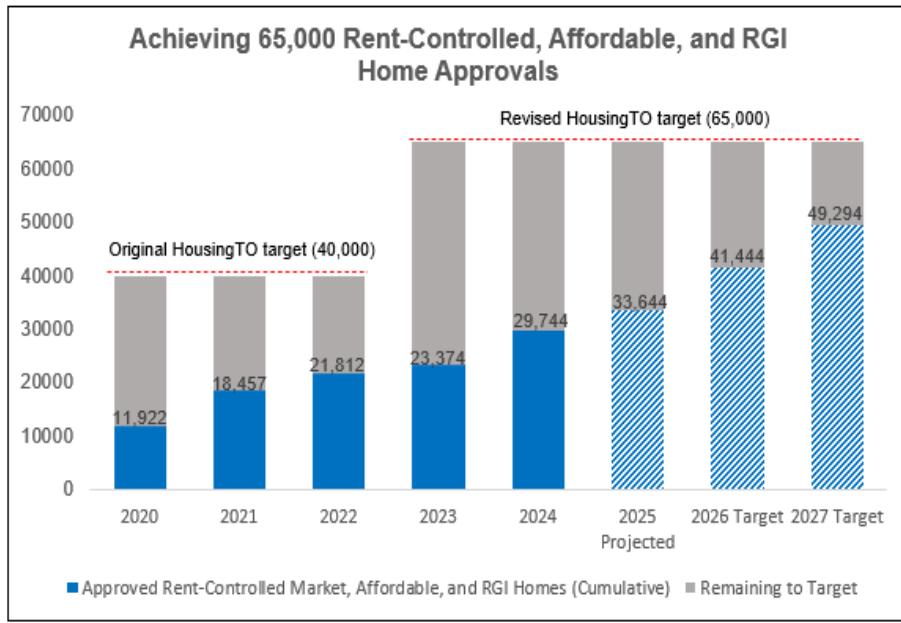
### 2026 OPERATING BUDGET

In \$ Millions	2026	2027	2028
Revenues	\$269.0	\$277.0	\$276.4
Gross Expenditures	\$866.6	\$886.5	\$892.6
Net Expenditures	\$597.6	\$609.5	\$616.2
Approved Positions	279.0	279.0	279.0

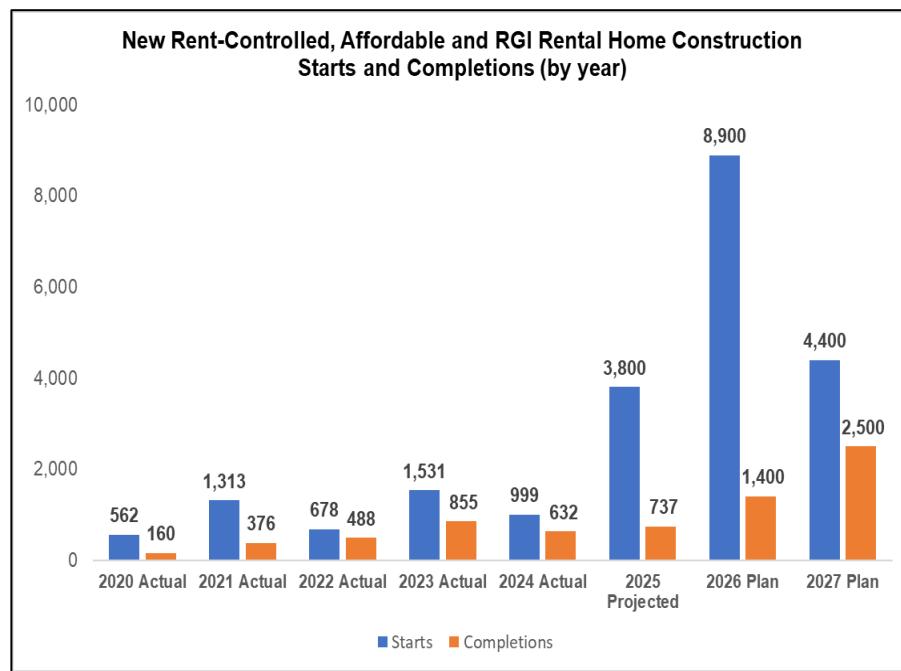
### 2026-2035 10-YEAR CAPITAL PLAN

In \$ Millions	2026	2027-2035	Total
Gross Expenditures	\$564.6	\$2,800.7	\$3,365.2
Debt	\$238.0	\$2,186.5	\$2,424.6
Recoverable Debt	\$160.0	\$ 17.6	\$ 177.6
Note: Includes 2025 carry forward funding			

## How Well We Are Doing – Behind the Numbers

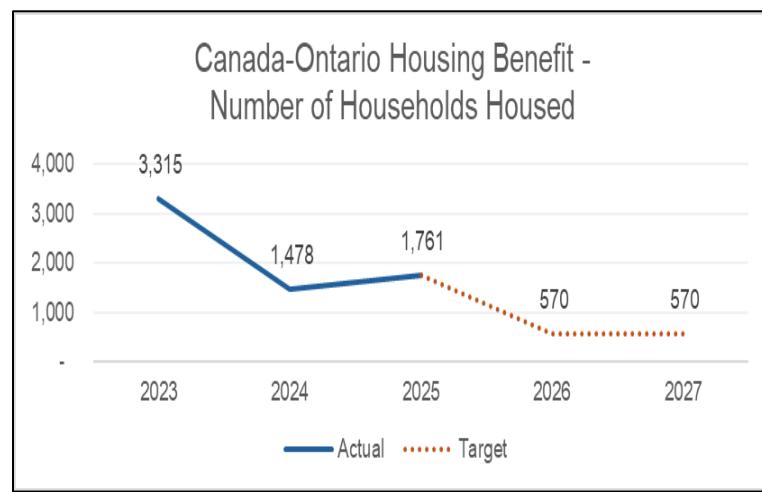
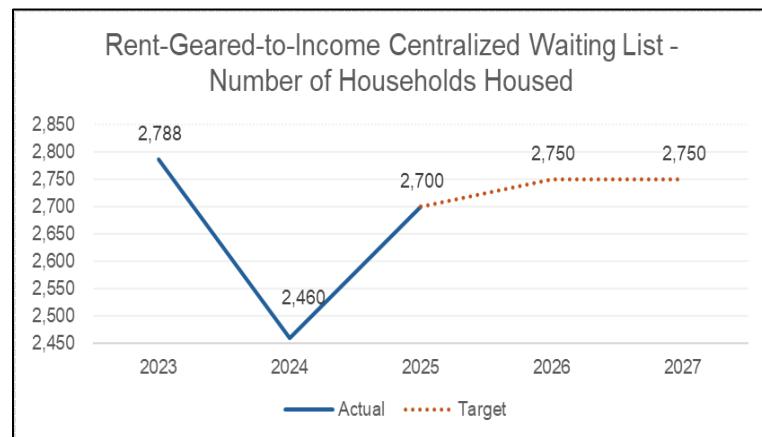


- The HousingTO Plan sets an approval target of 65,000 rent-controlled homes between 2020 and 2030.
- By the end of 2025, the City is projected to achieve 52% of this 10-year target.
- The housing market in Toronto has faced a significant downturn since 2023, which is negatively impacting the volume of development projects proposing rent-controlled housing that are applying for the City's housing programs.



- This chart shows the number of rent-controlled homes that started construction and that were built each year, along with forecasted starts and completions for future years.
- Following a significant number of project approvals from 2020-2025, the City has a robust pipeline of rent-controlled housing projects that can start construction in 2026 and 2027, subject to these projects securing sufficient financial support from federal and provincial governments. Achieving both the starts and completions forecasts for 2026 and 2027 are conditional on this financial support being secured.

## How Well We Are Doing – Behind the Numbers



- This chart shows the number of households who have been housed from the Centralized Waiting List (CWL) in RGI homes, along with forecasts for future years.
- While the number of households housed from the CWL remain steady, a notable improvement is the ease and speed by which a household is connected to an available RGI unit, resulting in a reduction in the length of time an RGI unit remains vacant.

- This chart shows the number of households who have obtained a Canada-Ontario Housing Benefit (COHB), a portable housing benefit to help people obtain afford homes in the private market.
- COHB, jointly funded by the federal and provincial governments, is prioritized to house individuals and families experiencing homelessness.
- The City identifies and supports eligible applicants and allocates a 20% set-aside for Indigenous households.
- Estimates for 2026 and 2027 are based on recent funding trends, as provincial allocations for these years have yet to be confirmed.

## How Well We Are Doing

Service	Measure	2024 Actual	2025 Target	2025 Projection	2026 Target	2027 Target
<b>Outcome Measures</b>						
<b>Housing Development, Office</b>	Rent-Controlled Homes (Excluding Affordable Rental and Rent-Geared-to-Income Homes) Approved	1,474	1,800	800	2,100	2,150
	Affordable Ownership Homes Approved	33	54	0*	400	N/A**
	Affordable Rental Homes (Including Rent-Geared-to-Income Homes) Approved	4,896	5,140	3,100	5,700	5,700
	Rent-Controlled, Affordable and Rent-Geared-to Income Homes Completed	632	800	737	1,400	2,500
	Affordable Homes Improvement Project Completions (Homes Impacted)	7,211	6,500	8,431	5,500	6,500
	Affordable Rental Homes Acquired (Multi-Unit Residential Acquisition Program - MURA) Approved	225	250	708	250	N/A***
<b>Key Service Level Measures</b>						
<b>Housing Stability Services</b>	Number of Rent-Geared-to-Income Subsidies	69,260	72,075	70,723	71,600	71,800
	Canada-Ontario Housing Benefit - Number of Households Housed	1,478	2,125	1,761	570	570
	Rent-Geared-to-Income Centralized Waiting List - Number of Households Housed	2,587	2,750	2,700	2,750	2,750
<b>Other Measures</b>						
<b>Tenant Access and Support</b>	Rent Bank - Number of Loans/Grants	2,350	2,700	2,800	2,800	2,800
	Eviction Prevention in the Community - Number of Tenancies Sustained	809	1,200	1,050	1,100	1,100

\* No complete applications were received under the Home Ownership Assistance Program in 2025.

\*\* Subject to availability of funds.

\*\*\* MURA funding subject to availability of budget.

## EXPERIENCES, CHALLENGES AND PRIORITIES

### Our Experience and Success

#### Creating New Homes

In 2025, the Housing Secretariat and the Housing Development Office:

- Awarded over \$100 million through the Community Housing Pre-Development Fund and Capital Funding stream of the Rental Housing Supply Program (RHSP) to advance 26 affordable housing projects, including 17 that support the non-market and community housing sector.
- Approved over 3,800 new rent-controlled homes, resulting in approximately 52% of the City's ten-year target of 65,000 approved rent-controlled homes being met between 2020 and 2025.
- Started construction on over 3,800 net new rent-controlled, affordable and supportive homes and opened over 700 net new rent-controlled, affordable and RGI homes in 2025 across 14 sites.
- Launched the new Toronto Builds Policy Framework to harmonize a range of existing City programs and ensure Council's housing priorities - including the delivery of rent-controlled, affordable and RGI homes - are realized on City land.

#### Preserving Existing Supply of Homes and Supporting Renters

In 2025, the Housing Secretariat:

- Allocated over \$100 million through the Multi-Unit Residential Acquisition Program to support acquisition of over 700 rental homes by the community housing sector and their conversion to permanently affordable rental homes.
- Sustained more than 1,000 tenancies through the Eviction Prevention in the Community (EPIC) Program by providing wrap-around case management services to low-income tenants facing imminent risk of eviction, as well as supporting displaced tenants.
- Provided approximately 2,800 grants through Toronto Rent Bank to low-income individuals and families who were behind on their rent or in need of help with a rental deposit.
- As of the third quarter of 2025, housed over 2,000 households the Centralized Waiting List into RGI housing, including households with current or recent experience of domestic abuse or human trafficking; terminally ill applicants; applicants experiencing homelessness; youth; and Indigenous peoples.

#### Key Challenges and Risks

- The housing market in Toronto is facing a significant downturn, and the City and its partners will continue to be challenged to deliver new rental homes, particularly affordable and RGI and supportive homes.
- Existing rental housing stock is aging and without necessary capital funding for repairs, is at risk of being lost. In the absence of rent and vacancy controls, and the impact of provincial legislation such as Bill 60, Fighting Delays, Building Faster Act, 2025 more renters may face evictions.
- Social assistance rates and incomes have not kept pace with the increasing cost of living; and federal and provincial funding to build new non-market homes and fund additional rental subsidies and wrap-around support services are insufficient to meet the scale and scope of housing demand in Toronto.
- Homelessness and housing instability will continue to rise should Toronto fall further behind in delivering new housing supply needed for Toronto's current and future residents, jeopardizing economic growth and diminishing its ability to attract and retain talent and a skilled workforce.

## Priority Actions

The Housing Secretariat and the Housing Development Office are focused on implementing the HousingTO Plan to address housing challenges across the full housing spectrum; improve housing outcomes for Torontonians; and support the delivery of Council's key priorities such as equity, reconciliation and climate resilience.

### **Accelerate housing starts and increase the supply of new homes across the housing continuum**

- Deliver policy and financial tools responsive to a challenging housing market to unlock a range of rental, including rent-controlled, affordable and RGI homes currently "stuck" in the development pipeline.
- Ensure new supply of homes respond to diverse housing needs of Indigenous, Black and racialized communities, people with disabilities, women and gender-diverse people, seniors, students and 2SLGBTQIA+ persons.

### **Improve services for tenants**

- Strengthen services and investments focused on eviction prevention and improving housing stability for renters.
- Contribute to enhanced interdivisional collaboration and coordination to prevent and minimize tenant displacement as a result of vital service disruptions and other factors.

### **Strengthen Intergovernmental and strategic partnerships**

- Leverage federal and provincial funding programs to scale up delivery of affordable and supportive homes; acquire more rental homes at risk of being lost; and deliver more renter support programs.
  - Establish strategic partnerships with business and finance sectors to develop and advance innovative funding, development and procurement tools to achieve the HousingTO Plan's targets.
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**CITY STAFF PREPARED BUDGET**

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

1. The 2026 Operating Budget for the Housing Secretariat and the Housing Development Office of \$866.632 million gross, \$268.997 million revenue and \$597.635 million net for the following services:

<b>Service:</b>	<b>Gross Expenditures (\$000s)</b>	<b>Revenues (\$000s)</b>	<b>Net Expenditures (\$000s)</b>
Housing Development Office	7,912.4	4,016.3	3,896.1
Housing Stability Services	830,636.9	253,644.1	576,992.8
Housing Policy and Strategy	5,851.2	1,871.9	3,979.3
Tenant Access and Support	22,231.9	9,464.7	12,767.2
<b>Total Program Budget</b>	<b>866,632.4</b>	<b>268,997.0</b>	<b>597,635.4</b>

- The 2026 staff complement for the Housing Secretariat and the Housing Development Office of 279.0 positions comprised of 19 capital positions and 260 operating positions.

and a further:

- reallocation of \$5.901 million in City-provided base operating subsidy from Toronto Seniors Housing Corporation (TSHC) to Toronto Community Housing Corporation (TCHC), with no net change to the total 2026 City-provided base operating subsidy, in alignment with a new cost-sharing agreement between both organizations.
2. The 2026 Capital Budget for the Housing Secretariat and the Housing Development Office with cash flows and future year commitments totaling \$3,365.225 million as detailed by project in [Appendix 5a](#).
  3. That all third-party funding included in the 2026 Budget be subject to the execution of an agreement or receipt of funding. If such agreement or funding is not in place by 2026 or forthcoming, the approval to spend must be reassessed by City Council relative to other City-funded priorities and needs in future budget processes.

# **2026**

# **OPERATING BUDGET**

## 2026 OPERATING BUDGET OVERVIEW

Table 1: 2026 Operating Budget by Service

(In \$000s)	2024 Actual	2025 Budget	2025 Projection*	2026 Base Budget	2026 New/ Enhanced	2026 Budget	Change vs. 2025 Budget	
By Service	\$	\$	\$	\$	\$	\$	\$	%
<b>Revenues</b>								
Housing Development Office	8,759.6	4,503.6	4,210.5	4,016.3		4,016.3	(487.3)	(10.8%)
Housing Stability Services	232,838.9	254,707.7	242,419.7	253,644.0		253,644.0	(1,063.6)	(0.4%)
Housing Policy & Strategy	2,835.8	1,885.4	1,410.5	1,871.9		1,871.9	(13.6)	(0.7%)
Tenant Access & Support	9,406.4	9,473.0	8,819.6	9,464.7		9,464.7	(8.2)	(0.1%)
<b>Total Revenues</b>	<b>253,840.7</b>	<b>270,569.7</b>	<b>256,860.1</b>	<b>268,997.0</b>		<b>268,997.0</b>	<b>(1,572.7)</b>	<b>(0.6%)</b>
<b>Gross Expenditures</b>								
Housing Development Office	6,094.2	7,052.3	6,401.0	7,912.5		7,912.5	860.2	12.2%
Housing Stability Services	698,397.0	819,521.6	802,886.8	830,636.9		830,636.9	11,115.2	1.4%
Housing Policy & Strategy	6,192.8	6,501.2	6,929.1	5,851.2		5,851.2	(650.0)	(10.0%)
Tenant Access & Support	13,112.2	19,370.8	21,071.4	22,231.9		22,231.9	2,861.0	14.8%
<b>Total Gross Expenditures</b>	<b>723,796.1</b>	<b>852,445.9</b>	<b>837,288.3</b>	<b>866,632.4</b>		<b>866,632.4</b>	<b>14,186.5</b>	<b>1.7%</b>
<b>Net Expenditures</b>	<b>469,955.4</b>	<b>581,876.2</b>	<b>580,428.1</b>	<b>597,635.4</b>		<b>597,635.4</b>	<b>15,759.2</b>	<b>2.7%</b>
<b>Approved Positions**</b>	<b>272.0</b>	<b>276.0</b>	<b>N/A</b>	<b>279.0</b>		<b>279.0</b>	<b>3.0</b>	<b>1.1%</b>

\*2025 Projection based on 9-Month Variance

\*\*Year-over-year comparison based on approved positions

## KEY DRIVERS

**Total 2026 Budget** expenditures of \$866.632 million gross reflect an increase of \$14.186 million in spending above the 2025 Budget, predominantly arising from:

- Increases in Social Housing subsidy and operating costs of new and existing supportive housing units due to legislated cost factor increases mandated through the *Housing Services Act*.
- Increase in base operating subsidies provided to Toronto Community Housing Corporation (TCHC) and Toronto Seniors Housing Corporation (TSHC) to support their ongoing operating costs and fiscal sustainability, partially offset by efficiency savings expected to be generated by these two corporations.
- Increased salaries and benefits costs, including cost-of-living adjustment and pay for performance increases.
- Reversal of one-time budget balancing adjustments in 2025.

## EQUITY IMPACTS OF BUDGET CHANGES

**No Significant equity impacts:** The changes in the 2026 Operating Budget of the Housing Secretariat and the Housing Development Office do not have any significant equity impact.

## 2026 OPERATING BUDGET KEY COST DRIVERS

The 2026 Net Operating Budget for Housing Secretariat and Housing Development Office of \$597.635 million is \$15.759 million, 2.7% greater than the 2025 Net Budget. Table 2 below summarizes the key cost drivers for the 2026 Budget.

**Table 2: 2026 Key Cost Drivers**

(In \$000s)	2026				2027 Annualized Impact (Net)
	Revenues	Gross Expenditures	Net Expenditures	Positions**	
<b>2025 Projection*</b>	<b>256,860.1</b>	<b>837,288.3</b>	<b>580,428.1</b>		<b>N/A</b>
<b>2025 Budget</b>	<b>270,569.7</b>	<b>852,445.9</b>	<b>581,876.2</b>	<b>276.0</b>	<b>N/A</b>
<b>Key Cost Drivers:</b>					
<b>Prior Year Impacts</b>					
Reversal of one-time cost increases and funding allocations in 2025	(16,571.2)	(10,773.6)	5,797.5		
<b>Operating Impacts of Capital</b>					
Additional Staff for Critical System Sustainment and Management		247.1	247.1	3.0	135.9
<b>Salaries and Benefits</b>					
Salary & Benefit Adjustments		4,158.0	4,158.0		306.9
<b>Non-Salary Inflation</b>					
Supportive Housing Cost Increase		16,513.7	16,513.7		
Social Housing Subsidies Increase		1,662.2	1,662.2		4,169.8
New Rental Supplements Onboarding in 2026		5,725.5	5,725.5		3,347.9
Rent Bank Increase		2,600.0	2,600.0		
TCHC Operating Subsidy Increase		3,250.0	3,250.0		
Housing Benefit Subsidies Increase	(609.6)	1,602.3	2,211.9		5,959.0
<b>Revenue Changes</b>					
Federal Social Housing Funding Decrease	(8,391.3)		8,391.3		797.9
Canada-Ontario Housing Benefit (COHB) Funding Decrease	(2,997.5)	(2,725.0)	272.5		
Canada-Ontario Community Housing Initiative (COCHI) Provincial Funding Increase	24,178.9	(3,099.9)	(27,278.8)		(5,345.7)
<b>Other Changes</b>					
Average Market Rent Rate Alignment		(3,627.2)	(3,627.2)		(649.8)
Supportive Housing Inter-Divisional Transfer		1,259.2	1,259.2		
Increased Requirements for Technical Consulting		500.2	500.2		(437.6)
Other Changes	(182.1)	(506.0)	(323.9)		620.9
<b>Sub Total Key Cost Drivers</b>	<b>(4,572.7)</b>	<b>16,786.5</b>	<b>21,359.2</b>	<b>3.0</b>	<b>8,905.2</b>
<b>Affordability Measures</b>	<b>3,000.0</b>	<b>(2,600.0)</b>	<b>(5,600.0)</b>		<b>3,000.0</b>
<b>Total 2026 Base Budget</b>	<b>268,997.0</b>	<b>866,632.4</b>	<b>597,635.4</b>	<b>279.0</b>	<b>11,905.2</b>
<b>2026 Budget</b>	<b>268,997.0</b>	<b>866,632.4</b>	<b>597,635.4</b>	<b>279.0</b>	
<b>Change from 2025 Budget (\$)</b>	<b>(1,572.7)</b>	<b>14,186.5</b>	<b>15,759.2</b>	<b>3.0</b>	<b>N/A</b>
<b>Change from 2025 Budget (%)</b>	<b>(0.6%)</b>	<b>1.7%</b>	<b>2.7%</b>	<b>1.1%</b>	<b>N/A</b>

\*Based on 9-Month Variance

\*\*Year-over-year comparison based on approved positions

## Key Base Drivers:

### Prior Year Impacts:

- Reversal of one-time 2025 funding from the Social Housing Stabilization reserve, and one-time 2025 cost increase for the pilot interim rent relief assistance in the Eviction Prevention in the Community (EPIC).

**Operating Impacts of Capital:**

- Addition of three operating positions to support the sustainment and management of the fundamental system under Choice-Based capital project and other critical housing systems.

**Salaries and Benefits:**

- Salary and benefit adjustments, including inflationary impact, pay for performance, expected vacancies, and the annualized cost for 2025 position realignment.

**Non-Salary Inflation:**

- \$18.176 million net increase for non-TCHC housing provider subsidies, driven by mandated cost factor adjustments for social housing subsidies as required by the *Housing Services Act*.
- \$3.250 million increase in operating subsidy provided to Toronto Community Housing Corporation (TCHC) to support their ongoing operating costs and fiscal sustainability.
- \$5.726 million net increase to support anticipated occupancies of rental supplement units.
- \$2.600 million net increase for the Rent Bank Program is an enhancement to meet current demand for services to bring the total budget for the Rent Bank Program to \$10.800 million.
- \$2.212 million net increase in Housing Benefit subsidies to maintain existing housing stabilization services under the Ontario Priorities Housing Initiative (OPHI). As Federal-Provincial funding is projected to decline between 2026-2028 under OPHI, increased City investment is required to prevent loss of housing allowances for supported tenant households.

**Revenue Changes:**

- \$8.391 million revenue decrease due to a decline in Federal Social Housing funding. The federal government provides funding through a legacy Social Housing Agreement to the Province which distributes funding to Service Managers including Toronto. Federal funding declines each year while the cost of supporting community housing continues as original program arrangements end.
- \$27.279 million revenue increase due to increased federal funding contributions through the Canada-Ontario Community Housing Initiative (COCHI).

**Other Changes:**

- \$3.627 million reduction in budget for social housing subsidies based on actual subsidy requirements.
- \$1.259 million net increase reflecting a budget transfer from Toronto Shelter and Support Services (TSSS) to support supportive housing.

## Affordability Measures

**Table 3: Affordability Measures**

Recommendation	Savings Type	Equity Impact	(In \$000s)						
			2026			2027 (Incremental)			
			Revenues	Gross	Net	Positions	Gross	Net	Positions
Enhanced Forecasting of Housing Units-In-Service Dates	Efficiency Savings	High-Positive		(2,600.0)	(2,600.0)				
One-time draw from Social Housing Stabilization Reserve	Revenue Changes	No Impact	3,000.0		(3,000.0)			3,000.0	
<b>Total Affordability Measures</b>			<b>3,000.0</b>	<b>(2,600.0)</b>	<b>(5,600.0)</b>			<b>3,000.0</b>	

Affordability measures are actions implemented to achieve operational efficiencies and cost savings without affecting customer service levels.

- Housing Secretariat has identified \$2.600 million in cost savings through enhanced forecasting of housing units-in-service dates.
- A withdrawal of \$3.000 million from the Social Housing Stabilization Reserve is being planned as a measure to bridge 2026 pressures. This marks the second year of the City's multi-year balancing strategy to address changes in the social housing funding levels from other orders of government and maintain housing stability.

### **Note:**

For additional information, please refer to [Appendix 4a](#) for Operating Program Provincial/Federal Funding Streams by Funding Source.

## 2027 AND 2028 OUTLOOK

Table 5: 2027 and 2028 Outlook

(In \$000s)	2026 Budget	2027 Incremental	2028 Incremental
<b>Revenues</b>			
Revenue Changes		11,010.4	(622.2)
Reversal of one-time 2026 reserve funding		(3,000.0)	
<b>Total Revenues</b>	<b>268,997.0</b>	<b>8,010.4</b>	<b>(622.2)</b>
<b>Gross Expenditures</b>			
Salaries and Benefits Changes		1,185.8	870.2
Non-Salary Expenditures		18,729.8	5,139.9
<b>Total Gross Expenditures</b>	<b>866,632.4</b>	<b>19,915.7</b>	<b>6,010.1</b>
<b>Net Expenditures</b>	<b>597,635.4</b>	<b>11,905.2</b>	<b>6,632.3</b>
<b>Approved Positions</b>	<b>279.0</b>		

**Key Outlook Drivers**

The 2027 Outlook with total gross expenditures of \$886.548 million reflects an anticipated \$19.916 million or 2.3% increase in gross expenditures above the 2026 Operating Budget. The 2028 Outlook expects a further increase of \$6.010 million or 0.7% above the 2027 Outlook.

These changes arise from the following:

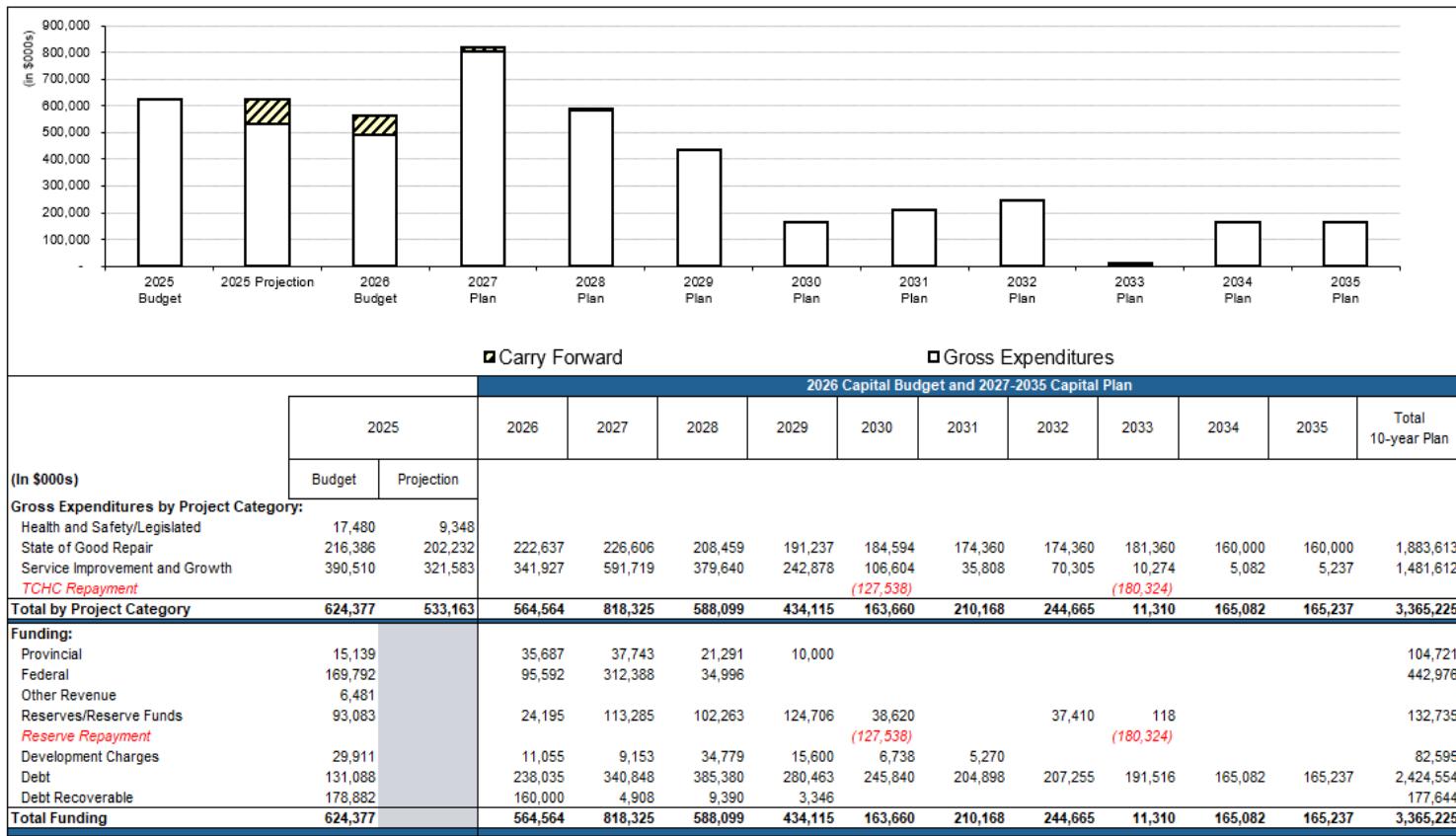
- **Federal/Provincial Grants:** Federal/Provincial social housing funding is projected to increase by \$11.010 million in 2027 mainly due to net new revenue from the Canada-Ontario Community Housing Initiative (COCHI).
- **Impacts from Prior Year decision:** Reversal of one-time funding of \$3.000 million from the Social Housing Stabilization Reserve.
- **Salary and Benefits:** Increase of \$1.186 million in 2027 and an additional \$0.870 million in 2028 reflect anticipated inflationary adjustments based on the contractual obligations and the annualized costs of new positions filled in 2026.
- **Non-Salary Expenditure Changes:** Projected expenditure increases in 2027 and 2028 reflect ongoing inflationary pressures, including mandated economic factor adjustments for social housing subsidies under the Housing Services Act. These adjustments are based on the 2026 Market Rent Index and indices applicable to non-profit housing projects.

# **2026-2035**

# **CAPITAL BUDGET AND PLAN**

## 2026-2035 CAPITAL BUDGET AND PLAN OVERVIEW

Chart 1: 10-Year Capital Plan Overview



(In \$000s)	2026 Capital Budget and 2027-2035 Capital Plan												
	2025		2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	Total 10-year Plan
	Budget	Projection											
<b>Gross Expenditures by Project Category:</b>													
Health and Safety/Legislated	17,480	9,348											
State of Good Repair	216,386	202,232	222,637	226,606	208,459	191,237	184,594	174,360	174,360	181,360	160,000	160,000	1,883,613
Service Improvement and Growth	390,510	321,583	341,927	591,719	379,640	242,878	106,604	35,808	70,305	10,274	5,082	5,237	1,481,612
<i>TCHC Repayment</i>													(127,538)
<b>Total by Project Category</b>	<b>624,377</b>	<b>533,163</b>	<b>564,564</b>	<b>818,325</b>	<b>588,099</b>	<b>434,115</b>	<b>163,660</b>	<b>210,168</b>	<b>244,665</b>	<b>11,310</b>	<b>165,082</b>	<b>165,237</b>	<b>3,365,225</b>
<b>Funding:</b>													
Provincial	15,139		35,687	37,743	21,291	10,000							104,721
Federal	169,792		95,592	312,388	34,996								442,976
Other Revenue	6,481												
Reserves/Reserve Funds	93,083		24,195	113,285	102,263	124,706	38,620		37,410	118			132,735
<i>Reserve Repayment</i>													(127,538)
Development Charges	29,911		11,055	9,153	34,779	15,600	6,738	5,270					82,595
Debt	131,088		238,035	340,848	385,380	280,463	245,840	204,898	207,255	191,516	165,082	165,237	2,424,554
Debt Recoverable	178,882		160,000	4,908	9,390	3,346							177,644
<b>Total Funding</b>	<b>624,377</b>		<b>564,564</b>	<b>818,325</b>	<b>588,099</b>	<b>434,115</b>	<b>163,660</b>	<b>210,168</b>	<b>244,665</b>	<b>11,310</b>	<b>165,082</b>	<b>165,237</b>	<b>3,365,225</b>

\* The TCHC 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 (\$277.6 Million)

The 2026-2035 Capital Budget and Plan reflects the following changes to existing projects over the nine common years (2026-2034) due to timing, scope changes or updated project costs:

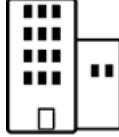
- \$118.8 million for City-led Rental Development, including TCHC/TSHC development in-flight, IT/Corporate Capital, Community and Tenant Support, and Regent Park Energy Inc. projects.
- \$51.7 million for City-Supported Rental and Homeownership Development.
- \$46.8 million for Protecting and Preserving Affordable Housing Supply to support the next proposal call under the Multi-Unit Residential Acquisition (MURA) program.
- \$2.5 million for the Choice Based Integrated System project to support RGI and affordable housing access, and RGI administration.
- \$57.8 million for TCHC/TSHC State of Good Repair, including \$52.5 million for Infrastructure of Safety project. The details of TCHC related projects are included in the TCHC's budget note.

#### Note:

For additional information, please refer to [Appendix 4b](#) for Capital Program Provincial/Federal Funding Streams by Projects, [Appendix 5](#) for a more detailed listing of the 2026 and 2027-2035 Capital Budget and Plan by project; [Appendix 6](#) for Capacity to Deliver Review; and [Appendix 7](#) for a Summary of Capital Delivery Constraints, respectively.

## 2026-2035 CAPITAL BUDGET AND PLAN

## \$3.4 Billion 10-Year Capital Program

		
<b>City-led Rental Development (including public developer sites and other projects on public land)</b>	<b>City-supported Rental Development (including projects on proponents' land, such as community housing providers)</b>	<b>Protecting and preserving affordable housing supply (including Multi-Unit Residential Acquisition (MURA), Multi-Tenant Housing Program (MTH) and other repair programs)</b>
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<b>\$964.0M</b> 28.6%	<b>\$411.9M</b> 12.2%	<b>\$100.8M</b> 3.0%
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, Toronto Builds, Rapid Housing Initiative, TCHC/TSHC development capital, Regent Park Energy Inc, Affordable and Attainable Homeownership, Rental Housing Supply Program, Community Housing Pre-Development Fund, and Tower Renewal.	The Multi-Unit Residential Acquisition (MURA) program offers funding to not-for-profit housing providers to preserve existing affordable rental housing stock for Toronto residents. The Multi-Tenant Housing Program provides funding to launch a new housing renovation and improvement program to support the implementation of the multi-tenant homes regulatory framework.	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.
<b>TCHC/TSHC SOGR</b>		
<input checked="" type="checkbox"/>		
<b>\$1,883.6M</b> 56.0%		
This includes the cost of maintaining assets to ensure that they can support the delivery of City services and meet service outcomes; State of Good Repair 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\*

\*Information above includes full project/sub-project 2026-2035 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	
\$2,811.2 M 83.5%		\$104.7 M 3.1%		\$449.3 M 13.4%	
Reserves/ Reserve Funds	\$ 126.4 M	Building Faster Fund	\$ 47.6 M	Housing Accelerator Fund	\$ 296.3 M
Development Charges	\$ 82.6 M	Ontario Priorities Housing Initiative (OPHI)*/Canada-Ontario Community Housing Initiative (COCHI)	\$ 7.3 M	Rapid Housing Initiative	\$ 146.6 M
Debt	\$ 2,424.6 M	Investment in Affordable Housing/Modular Ownership Housing	\$ 43.1 M	Tower Renewal**	\$ 6.3 M
Debt Recoverable	\$ 177.6 M	Revolving Loan Fund	\$ 6.8 M		

Note:

\* OPHI is jointly funded by Federal & Provincial governments under the National Housing Strategy (NHS).

\*\* Federal funding for Tower Renewal is recorded under Reserve/Reserve Funds in Chart 1 "10-Year Capital Plan Overview".

## STATE OF GOOD REPAIR (SAGR) FUNDING AND BACKLOG

Please refer to the 2026 Budget Notes for Toronto Community Housing Corporation and Toronto Seniors Housing Corporation.

## OPERATING IMPACT OF COMPLETED CAPITAL PROJECTS

Table 6: Net Operating Impact of Capital Summary

Projects	2026 Budget		2027 Plan		2028 Plan		2029 Plan		2030 Plan		2026-2030		2026-2035	
	\$000s	Positions	\$000s	Positions	\$000s	Positions	\$000s	Positions	\$000s	Positions	\$000s	Positions	\$000s	Positions
<b>Previously Approved</b>														
Choice-based capital project	247.1	3.0	135.9		8.5						391	3.0	391	3.0
<b>Sub-Total: Previously Approved</b>	<b>247.1</b>	<b>3.0</b>	<b>135.9</b>		<b>8.5</b>						<b>391.5</b>	<b>3.0</b>	<b>391.5</b>	<b>3.0</b>
<b>Total (Net)</b>	<b>247.1</b>	<b>3.0</b>	<b>135.9</b>		<b>8.5</b>						<b>391.5</b>	<b>3.0</b>	<b>391.5</b>	<b>3.0</b>

## APPENDICES

## Appendix 1

### 2026 Operating Budget by Category

Category (In \$000s)	2024 Actual	2025 Budget	2025 Projection*	2026 Budget	2026 Change from 2025 Budget	
	\$	\$	\$	\$	\$	%
Federal Subsidies	109,900	121,580	122,076	134,401	12,820	10.5%
Provincial Subsidies	103,544	130,699	95,113	126,572	(4,127)	(3.2%)
Contribution From Reserves/Reserve Funds	40,293	17,280	38,295	7,970	(9,311)	(53.9%)
Sundry and Other Revenue	104	55	420	55		0.0%
Inter-Divisional Recoveries		955	955		(955)	(100.0%)
<b>Total Revenues</b>	<b>253,841</b>	<b>270,570</b>	<b>256,860</b>	<b>268,997</b>	<b>(1,573)</b>	<b>(0.6%)</b>
Salaries and Benefits	28,327	32,824	31,955	36,036	3,212	9.8%
Materials and Supplies	9	95	57	93	(2)	(2.3%)
Equipment	117	433	456	363	(71)	(16.4%)
Service And Rent	20,978	27,823	25,827	27,248	(574)	(2.1%)
Contribution To Reserves/Reserve Funds	1,492	1,441	1,539	1,047	(394)	(27.3%)
Other Expenditures	671,664	788,599	776,194	800,306	11,706	1.5%
Inter-Divisional Charges	1,208	1,230	1,260	1,540	310	25.2%
<b>Total Gross Expenditures</b>	<b>723,796</b>	<b>852,446</b>	<b>837,288</b>	<b>866,632</b>	<b>14,186</b>	<b>1.7%</b>
<b>Net Expenditures</b>	<b>469,955</b>	<b>581,876</b>	<b>580,428</b>	<b>597,635</b>	<b>15,759</b>	<b>2.7%</b>

\*2025 Projection based on 9-Month Variance

## Appendix 2

### Summary of 2026 Service Changes

N/A

## Appendix 3

### Summary of 2026 New/Enhanced Requests Included in Budget

N/A

## Appendix 4a

### Operating Program Provincial/Federal Funding Streams by Program

Fund Name – Program (in \$000s)	2026 Budget	2027 Outlook	2028 Outlook
<b>Provincial Funding</b>			
<i>Homeless Prevention Program (HPP)</i>	106,317	106,317	106,317
<i>Habitat</i>	11,901	11,901	11,901
<i>Canada-Ontario Housing Benefit (COHB)*</i>	1,678	1,678	1,678
<i>Affordability Payments (AHP)</i>	5,454	5,454	5,454
<i>Access to Housing - Central Waiting List</i>	25	25	25
<i>Ontario Priorities Housing Initiative (OPHI)*</i>	1,197		
<b>Sub-Total: Provincial Funding</b>	<b>126,572</b>	<b>125,375</b>	<b>125,375</b>
<b>Federal Funding</b>			
<i>Reaching Home (RH)</i>	16,457	16,457	16,457
<i>Social Housing subsidy funding</i>	23,478	22,680	20,692
<i>Veteran Homelessness Program (VHP)</i>	972	1,007	257
<i>Canada-Ontario Community Housing Initiative (COCHI)</i>	93,494	106,464	108,580
<b>Sub-Total: Federal Funding</b>	<b>134,401</b>	<b>146,608</b>	<b>145,986</b>
<b>Total Funding</b>	<b>260,972</b>	<b>271,983</b>	<b>271,361</b>

## Appendix 4b

### Capital Program Provincial/Federal Funding Streams by Project

Projects (in \$000's)	2026 Budget	2027-2035	Total
<b>Provincial Funding</b>			
<i>Building Faster Fund (BFF)</i>	25,938	21,620	47,558
<i>Ontario Priorities Housing Initiative (OPHI)*</i>	983	4,203	5,187
<i>Canada-Ontario Community Housing Initiative (COCHI)</i>		2,100	2,100
<i>Investment in Affordable Housing/Modular Ownership Housing</i>	4,967	38,160	43,126
<i>Revolving Loan Fund (RLF)</i>	3,800	2,950	6,750
<b>Sub-Total: Provincial Funding</b>	<b>35,688</b>	<b>69,033</b>	<b>104,721</b>
<b>Federal Funding</b>			
<i>Housing Accelerator Fund (HAF)</i>	62,462	233,870	296,332
<i>Rapid Housing Initiative (RHI)</i>	33,128	113,516	146,643
<i>Tower Renewal **</i>	4,999	1,317	6,316
<b>Sub-Total: Federal Funding</b>	<b>100,589</b>	<b>348,703</b>	<b>449,291</b>
<b>Total Funding</b>	<b>136,277</b>	<b>417,736</b>	<b>554,012</b>

\* OPHI and COHB are jointly funded by Federal & Provincial governments under the National Housing Strategy (NHS).

\*\* Federal funding for Tower Renewal is included in Reserve/Reserve Funds funding source in Chart 1 “10-Year Capital Plan Overview”.

## Appendix 5

### 2026 Capital Budget; 2027-2035 Capital Plan Including Carry Forward

Projects (in \$000s)	2026 Budget	2027 Plan	2028 Plan	2029 Plan	2030 Plan	2031 Plan	2032 Plan	2033 Plan	2034 Plan	2035 Plan	2026-2035 Total	Health and Safety/Legislated	SOGR	Service Improvement and Growth	
<i>Choice Based Housing Access System</i>														4,885	
<i>City-led Rental Development</i> (includes public developer sites, TCHC development capital, Regent Park Energy Inc. and other projects on public land)	<input checked="" type="checkbox"/>	225,947	323,677	284,323	216,662	99,866	30,538	70,305	10,274	5,082	5,237	964,049			964,049
<i>TCHC Repayment</i>															
<i>City-supported Rental &amp; Homeownership Development</i> (includes projects on proponents' land, such as community housing providers)	<input checked="" type="checkbox"/>	94,618	226,117	52,949	26,216	6,738	5,270					411,908			411,908
<i>Protecting and preserving affordable housing supply</i> (includes MURA, MTH and other repair programs)	<input checked="" type="checkbox"/>	19,070	39,617	42,083		184,594	174,360	174,360	181,360	160,000	160,000	100,770			100,770
<i>TCHC/TSHC SOGR</i>	<input checked="" type="checkbox"/>	222,637	226,606	208,459	191,237							1,883,613			1,883,613
															1,481,612

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

\*Information above includes full project/sub-project 2026-2035 Budget and Plan cash flows. Does not break out the climate component costs separately.

## Appendix 5a

### 2026 Cash Flow and Future Year Commitments Including Carry Forward

Projects (In \$000s)	2026 Budget	2027 Plan	2028 Plan	2029 Plan	2030 Plan	2031 Plan	2032 Plan	2033 Plan	2034 Plan	2035 Plan	Total 2026 Cash Flow and FY Commitments	Previously Approved	Change in Scope	New with Future Year
Choice Based Housing Access System	2,292	2,308	285								4,885	2,385	2,500	
City-led Rental Development (includes public developer sites, TCHC development capital, <input checked="" type="checkbox"/> Regent Park Energy Inc. and other projects on public land)	225,947	323,677	284,323	216,662	99,866	30,538	70,305	10,274	5,082	5,237	964,049	546,474	417,575	
<i>TCHC Repayment</i>					(127,538)			(180,324)						
City-supported Rental & Homeownership Development (includes projects on proponents' land, such as community housing providers)	94,618	226,117	52,949	26,216	6,738	5,270					411,908	360,228	51,680	
Protecting and preserving affordable housing supply (includes MURA, MTH and other repair programs)	19,070	39,617	42,083								100,770	53,981	46,789	
TCHC/TSHC SOGR	222,637	226,606	208,459	191,237	184,594	174,360	174,360	181,360	160,000	160,000	1,883,613	1,648,270	235,343	
<b>Total Expenditure (including carry forward)</b>	<b>564,564</b>	<b>818,325</b>	<b>588,099</b>	<b>434,115</b>	<b>163,660</b>	<b>210,168</b>	<b>244,665</b>	<b>11,310</b>	<b>165,082</b>	<b>165,237</b>	<b>3,365,225</b>	<b>2,611,338</b>	<b>753,887</b>	

## Appendix 5b

### 2027-2035 Capital Plan Including Carry Forward

N/A

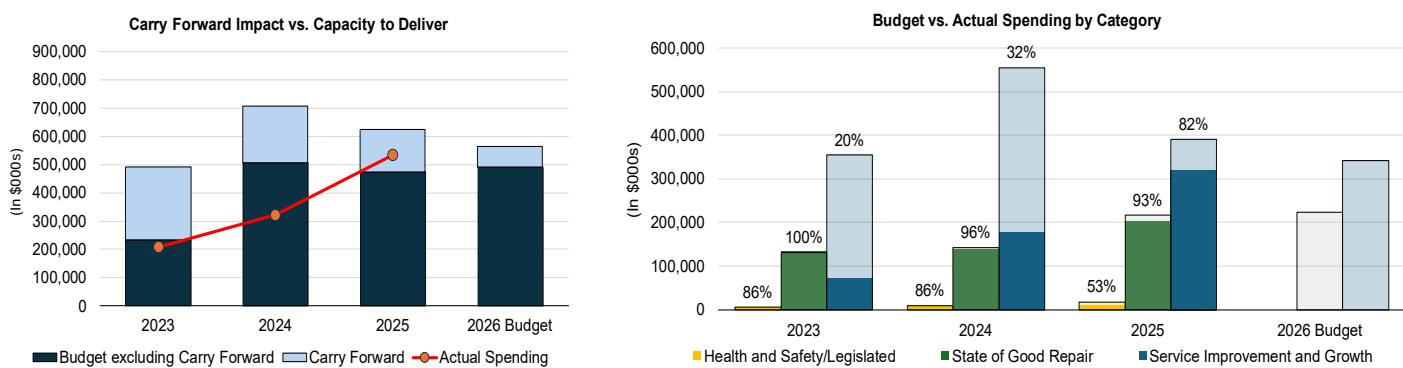
## Appendix 6

### Capacity to Deliver Review

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

A key component in determining an appropriate level of annual cash flow includes evaluating historical capacity to deliver by project categories (Chart 3 below) and assessing projected 2025 underspending that will be carried forward into the 2026-2035 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 2021 to 2025, the Housing Secretariat's actual spending has averaged \$351.0 million per year, representing 58% of the allocated budget. Most capital spending depends on City-led and City-supported project reaching development and payment milestones; however, delays in projects persist due to escalated construction costs, high interest rates, challenging financing conditions, and supply chain challenges which continue to slow spending rates.
- The projected spending for 2025 is \$533.2 million or 85% of the 2025 Capital Budget. The unspent cash flow funding of \$91.2 million has been carried forward into future years to continue and complete the required capital work.
- Based on the review of historical capital spending and an assessment of capacity to deliver, \$73.3 million in capital spending originally cash allocated for 2025 has been deferred to 2026, with an additional \$13.5 million deferred to 2027, and \$4.3 million deferred to 2028. Adjustments to the 10-Year Capital Plan are noted below:
  - City-led Rental Development cashflows of \$62.6 million have been deferred from 2025 to 2026, \$1.4 million to 2027, and \$3.9 million to 2028. This was mainly driven by delay in TCHC development in-flight spending as TCHC prioritized alternative funding sources during the initial stages of ongoing projects.
  - City-supported Rental Development cashflows of \$8.3 million deferred to 2027 and 2028.
  - Choice Based Housing Access System cashflows of \$0.8 million deferred from 2025 to 2026.
  - TCHC SOGR cashflows of \$14.2 million deferred from 2025 to 2026.

## Appendix 7

### Summary of Capital Delivery Constraints

Projects	Total Project Cost	Non-Debt Funding	Debt Required	Cash Flow (In \$ Millions)									
				2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
<b>NOT INCLUDED</b>													
<i>City-led Rental Development (includes public developer sites, TCHC development capital, Regent Park Energy Inc. and other projects on public land)</i>	4,538		4,538	243	357	624	649	422	411	467	459	473	433
<i>City-supported Rental &amp; Homeownership Development (includes projects on proponents' land, such as community housing providers)</i>	752		752	53	52	105	104	103	103	59	59	59	59
<i>Protecting and preserving affordable housing supply (includes MURA, MTH and other repair programs)</i>	453		453	45	45	45	45	45	45	45	45	45	45
TCHC/TSHC SOGR	5,185		5,185	2,235	241	551	806	240	179	159	164	388	221
<b>Total Needs Constraints (Not Included)</b>	<b>10,929</b>		<b>10,929</b>	<b>2,576</b>	<b>695</b>	<b>1,325</b>	<b>1,604</b>	<b>810</b>	<b>738</b>	<b>731</b>	<b>728</b>	<b>965</b>	<b>758</b>

- In addition to the 10-Year Capital Plan of \$3.4 billion, Housing Secretariat has identified \$10.9 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.
- TCHC/TSHC SOGR capital delivery constraints include \$4.8 billion required to keep the buildings maintained in the state of good repair conditions based on the City of Toronto Corporate Asset Management Program (AMP) and TCHC's Financial Sustainability plan cost estimates.

## Appendix 8

### Inflows and Outflows to/from Reserves and Reserve Funds

#### 2026 Operating Budget

Reserve Account	Reserve/Reserve Fund Name	Inflow/Outflow/Balance	2026	2027	2028
(\$000)		<b>Opening Balance</b>	<b>26,992.8</b>	<b>23,658.8</b>	<b>13,658.8</b>
		<b>*Contributions (+)</b>			
		<b>Total Contributions</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
		<b>*Withdrawals (-)</b>			
		<b>Operating Budget</b>			
		<i>Housing Secretariat</i>	(3,000.0)	0.0	0.0
		<b>Sub-Total Operating Withdrawals</b>	<b>(3,000.0)</b>	<b>0.0</b>	<b>0.0</b>
		<b>Capital Budget and Plan</b>			
		<i>Housing Secretariat</i>	(334.0)	(10,000.0)	0.0
		<b>Sub-Total Capital Budget and Plan Withdrawals</b>	<b>(334.0)</b>	<b>(10,000.0)</b>	<b>0.0</b>
		<b>Total Withdrawals</b>	<b>(3,334.0)</b>	<b>(10,000.0)</b>	<b>0.0</b>
		<b>Closing Balance</b>	<b>23,658.8</b>	<b>13,658.8</b>	<b>13,658.8</b>

Reserve Account	Reserve/Reserve Fund Name	Inflow/Outflow/Balance	2026	2027	2028
XR1058	Capital Revolving Fund - Affordable	<b>Opening Balance</b>	<b>69,477.6</b>	<b>86,318.7</b>	<b>104,918.1</b>
		<b>Non-Program Revenues</b>	<b>20,000.0</b>	<b>20,000.0</b>	<b>20,000.0</b>
		<b>Total Contributions</b>	<b>20,000.0</b>	<b>20,000.0</b>	<b>20,000.0</b>
		<b>*Withdrawals (-)</b>			
		<b>Operating Budget</b>			
		<i>Housing Secretariat</i>	(1,107.0)	(1,107.0)	(1,107.0)
		<b>Sub-Total Operating Withdrawals</b>	<b>(1,107.0)</b>	<b>(1,107.0)</b>	<b>(1,107.0)</b>
		<b>Capital Budget and Plan</b>			
		<i>Housing Secretariat</i>	(2,827.0)	(1,245.0)	0.0
		<b>Sub-Total Capital Budget and Plan Withdrawals</b>	<b>(2,827.0)</b>	<b>(1,245.0)</b>	<b>0.0</b>
		<b>Total Withdrawals</b>	<b>(3,934.0)</b>	<b>(2,352.0)</b>	<b>(1,107.0)</b>
		<b>Closing Balance</b>	<b>86,318.7</b>	<b>104,918.1</b>	<b>124,954.8</b>

Reserve Account	Reserve/Reserve Fund Name	Inflow/Outflow/Balance	2026	2027	2028
(\$000)		<b>Opening Balance</b>	<b>4,147.5</b>	<b>889.7</b>	<b>(2,393.3)</b>
		<b>*Contributions (+)</b>			
		<b>Total Contributions</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
		<b>*Withdrawals (-)</b>			
		<b>Operating Budget</b>			
		<i>Housing Secretariat</i>	(3,282.9)	(3,282.9)	(3,282.9)
		<b>Sub-Total Operating Withdrawals</b>	<b>(3,282.9)</b>	<b>(3,282.9)</b>	<b>(3,282.9)</b>
		<b>Capital Budget and Plan</b>			
		<b>Sub-Total Capital Budget and Plan Withdrawals</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
		<b>Total Withdrawals</b>	<b>(3,282.9)</b>	<b>(3,282.9)</b>	<b>(3,282.9)</b>
		<b>Interest Income</b>	25.1	0.0	0.0
		<b>Closing Balance</b>	<b>889.7</b>	<b>(2,393.3)</b>	<b>(5,676.2)</b>

\*While the reserve currently forecasts negative ending balances, it is anticipated that one time funding injection(s), changing priorities, a revision in expenditures, and/or the actual experience in the division/agency will adjust the reserve ending balance.

## Inflows and Outflows to/from Reserves and Reserve Funds

### 2026-2035 Capital Budget and Plan

Reserve Account	Reserve/Reserve Fund Name	Inflow/Outflow/Balance	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
XQ1106 (\$000)	Social Housing Stabilization	<b>Opening Balance</b>	26,992.8	23,658.8	13,658.8	13,658.8	13,658.8	13,658.8	13,658.8	13,658.8	13,658.8	13,658.8
		*Contributions (+)										
		<b>Total Contributions</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		*Withdrawals (-)										
		Operating Budget										
		<i>Housing Secretariat</i>	(3,000.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		<b>Sub-Total Operating Withdrawals</b>	(3,000.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Capital Budget and Plan										
		<i>Housing Secretariat</i>	(334.0)	(10,000.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		<b>Sub-Total Capital Budget and Plan Withdrawals</b>	(334.0)	(10,000.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		<b>Total Withdrawals</b>	(3,334.0)	(10,000.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Interest Income										
		<b>Closing Balance</b>	23,658.8	13,658.8	13,658.8	13,658.8	13,658.8	13,658.8	13,658.8	13,658.8	13,658.8	13,658.8

Reserve Account	Reserve/Reserve Fund Name	Inflow/Outflow/Balance	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
XR1058 (\$000)	Capital Revolving Fund - Affordable Housing	<b>Opening Balance</b>	69,477.6	86,318.7	104,918.1	124,954.8	126,204.3	127,466.4	128,741.0	130,028.4	131,328.7	132,642.0
		*Contributions (+)										
		<b>Non-Program Revenues</b>	20,000.0	20,000.0	20,000.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		<b>Total Contributions</b>	20,000.0	20,000.0	20,000.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		*Withdrawals (-)										
		Operating Budget										
		<i>Housing Secretariat</i>	(1,107.0)	(1,107.0)	(1,107.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		<b>Sub-Total Operating Withdrawals</b>	(1,107.0)	(1,107.0)	(1,107.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Capital Budget and Plan										
		<i>Housing Secretariat</i>	(2,827.0)	(1,245.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		<b>Sub-Total Capital Budget and Plan Withdrawals</b>	(2,827.0)	(1,245.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		<b>Total Withdrawals</b>	(3,934.0)	(2,352.0)	(1,107.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Interest Income	775.1	951.4	1,143.6	1,249.5	1,262.0	1,274.7	1,287.4	1,300.3	1,313.3	1,326.4
		<b>Closing Balance</b>	86,318.7	104,918.1	124,954.8	126,204.3	127,466.4	128,741.0	130,028.4	131,328.7	132,642.0	133,968.4

Reserve Account	Reserve/Reserve Fund Name	Inflow/Outflow/Balance	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
XR3040 (\$000)	New Deal - Building Faster Fund	<b>Opening Balance</b>	45,923.7	20,316.2	(1,303.8)	(1,303.8)	(1,303.8)	(1,303.8)	(1,303.8)	(1,303.8)	(1,303.8)	(1,303.8)
		*Contributions (+)										
		<b>Total Contributions</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		*Withdrawals (-)										
		Operating Budget										
		<b>Sub-Total Operating Withdrawals</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Capital Budget and Plan										
		<i>Housing Secretariat</i>	(25,937.0)	(21,620.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		<b>Sub-Total Capital Budget and Plan Withdrawals</b>	(25,937.0)	(21,620.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		<b>Total Withdrawals</b>	(25,937.0)	(21,620.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Interest Income	329.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		<b>Closing Balance</b>	20,316.2	(1,303.8)	(1,303.8)	(1,303.8)	(1,303.8)	(1,303.8)	(1,303.8)	(1,303.8)	(1,303.8)	(1,303.8)

\*While the reserve currently forecasts negative ending balances, it is anticipated that one time funding injection(s), changing priorities, a revision in expenditures, and/or the actual experience in the division/agency will adjust the reserve ending balances.

Reserve Account	Reserve/Reserve Fund Name	Inflow/Outflow/Balance	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
XR3101 (\$000)	Housing Accelerator	<b>Opening Balance</b>	61,305.1	117,510.2	2,013.4	2,033.5	2,053.8	2,074.4	2,095.1	2,116.1	2,137.2	2,158.6
		*Contributions (+)										
		<i>Housing Accelerator Fund (HAF) Funding</i>	117,777.5	117,777.5								
		<b>Total Contributions</b>	117,777.5	117,777.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		*Withdrawals (-)										
		Operating Budget										
		<b>Sub-Total Operating Withdrawals</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Capital Budget and Plan										
		<i>Housing Secretariat</i>	(62,462.0)	(233,869.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		<b>Sub-Total Capital Budget and Plan Withdrawals</b>	(62,462.0)	(233,869.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		<b>Total Withdrawals</b>	(62,462.0)	(233,869.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Interest Income	889.6	594.6	20.1	20.3	20.5	20.7	21.0	21.2	21.4	21.6
		<b>Closing Balance</b>	117,510.2	2,013.4	2,033.5	2,053.8	2,074.4	2,095.1	2,116.1	2,137.2	2,158.6	2,180.2

## Appendix 9

### Glossary

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

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

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

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

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

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

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

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

**Operating Budget:** An Operating Budget is the City's annual plan to provide services to the residents of Toronto; the budget includes all revenues and expenses needed to provide services.

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

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

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

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

**Tax-Supported Budget:** Budget funded by property taxes.

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