

## Report to Infrastructure and Corporate Services Committee

**To:** Chair and Members  
Infrastructure and Corporate Services Committee

**From:** Anna Lisa Barbon, CPA, CGA, Deputy City Manager,  
Finance Supports

**Subject:** 2025 Year-End Capital Budget Monitoring Report

**Date:** April 20, 2026

## Recommendation

That, on the recommendation of the Deputy City Manager, Finance Supports, the following actions be taken with respect to the 2025 Year-End Capital Budget Monitoring Report:

- A) the 2025 Year-End Capital Budget Monitoring Report **BE RECEIVED** for information, it being noted that the life-to-date capital budget represents \$4.4 billion with \$2.5 billion committed and \$1.9 billion uncommitted;
- B) the status updates of active 2022 life-to-date capital projects (2022 and prior) having no future budget requests, attached as Appendix “B”, **BE RECEIVED** for information;
- C) the following actions be taken with respect to the completed capital projects identified in Appendix “C”.
  - i) the capital projects included in Appendix “C”, with net surplus funding of \$990 thousand, **BE CLOSED**;
  - ii) the following actions be taken with respect to the funding associated with i), above:

### Rate Supported

- a) pay-as-you-go funding of \$442 thousand **BE TRANSFERRED** to capital receipts;
- b) authorized but unissued debt financing of \$191 thousand **BE RELEASED** from the capital budget;
- c) uncommitted reserve fund drawdowns of \$90 thousand **BE RELEASED** back into the reserve funds which originally funded the projects;

### Non-Rate Supported

- d) uncommitted reserve fund drawdowns of \$159 thousand **BE RELEASED** back into the reserve funds which originally funded the projects;
- e) other net non-rate supported funding adjustments of \$108 thousand **BE APPROVED** in order to facilitate project closings.

## Executive Summary

This report provides a summary of the results related to the 2025 capital budget for the Property Tax Supported Budget, the Water Rate Supported Budget, and the Wastewater and Treatment Rate Supported Budget.

At the end of 2025 the City’s life-to-date capital budget stood at \$4.4 billion; \$2.5 billion (56.8%) is committed to capital work, while \$1.9 billion (43.2%) remains uncommitted. At the end of the year, 205 discrete contract awards worth \$305.8 million were awarded; 75 by Council and 130 by Civic Administration (Appendix “A”). These awards contributed to total capital spending of \$422.8 million in 2025.

In addition to the update provided on the status of the City’s capital budget, the capital monitoring process reviews and evaluates the status of each active capital project. This

report identifies capital projects with budgets greater than three years old that have no future budget requests (Appendix “B”). These projects have a high likelihood of being closed in future iterations of this report. This report recommends closing 67 capital projects with a total budget value of \$141.4 million (Appendix “C”). Per policy, if approved, the closing of completed capital projects will return a total of \$990 thousand back to their original rate and non-rate sources of financing.

The relatively small amount of net surplus funding in this monitoring report is a result of the significant work undertaken by Civic Administration to close projects and release excess budgets as part of the 2025 Mid-Year Capital Monitoring Report. This previous effort substantially cleaned up many capital projects and released meaningful amounts of potentially idle capital funding. As a result, several future year Capital Monitoring reports may have fewer capital projects to close and surplus funds to release.

This report also provides a summary of the City’s debt, key capital budget financing strategies, and emerging issues that may impact the capital budget.

## **Linkage to the Corporate Strategic Plan**

Council’s 2023 to 2027 Strategic Plan for the City of London identifies “Well-Run City” as one of eight strategic areas of focus. The City of London’s Multi-Year Budget development and monitoring processes align the City’s financial resources with Council’s Strategic Plan and maintain London’s finances in a transparent, sustainable, and well-planned manner, incorporating intergenerational equity, affordability and environmental, social, and governance considerations. On a semi-annual basis, through the Capital Budget Monitoring Report process, Civic Administration scrutinizes each capital project’s life-to-date approved budget against its realized expenditures and recommends appropriate action in line with City policies and practices. This exercise ensures the capital budget is continuously monitored and, if needed, funding released which can be used elsewhere to implement the City’s Strategic Plan.

## **Analysis**

### **1.0 Background Information**

#### **1.1 Previous Reports Related to this Matter**

Infrastructure and Corporate Services Committee, October 6, 2025, meeting, Agenda Item 2.4, 2025 Mid-Year Capital Budget Monitoring Report  
<https://pub-london.escribemeetings.com/filestream.ashx?DocumentId=119091>

Infrastructure and Corporate Services Committee, April 30, 2025, meeting, Agenda Item 2.5, 2024 Year-End Capital Budget Monitoring Report  
<https://pub-london.escribemeetings.com/filestream.ashx?DocumentId=115715>

#### **1.2 Source of Financing Terminology Defined**

Within this report the terms “rate supported” and “non-rate supported” are used when referring to the sources of financing that support the City’s capital budget. Rate supported refers to property tax, and water and wastewater utility rate sources of financing (e.g., capital levy, water rates, reserve funds, debt). Non-rate supported refers to sources of financing primarily supported by development charges (DC) and in some cases contributions from parties external to the Corporation of the City of London (e.g. non-tax supported reserve funds (e.g. golf), DC reserve funds, DC debt, other government funding, third party contributions, etc.).

### **2.0 Discussion and Considerations**

#### **2.1 United States of America Trade Policy & Iran War Impacts**

##### **Trade Policy**

On January 20, 2025, the United States of America introduced the America First Trade Policy Memo outlining its priorities under the new Administration. Since the initial announcement, a period of tumultuous back and forth tariffs has ensued, causing significant levels of uncertainty in the Canada / U.S. trade relationship. This uncertainty persists even after most of the Canadian counter-tariffs have been removed as of this writing.

### **Iran War**

On February 28, 2026, the United States and Israel began a coordinated offensive against Iran. The conflict quickly expanded beyond the borders of Iran. The effective closure of the Strait of Hormuz has created one of the largest oil supply disruptions in the history of the global oil market; causing a severe global economic shock.

The shifting U.S. stance on international trade and the resultant impacts of the Iran War on the global oil market present significant economic and financial risks to Canada and Canadian municipalities, with the exact financial and economic toll difficult to determine.

Tariffs and elevated oil prices will lead to higher costs for raw materials, such as steel, aluminum, asphalt, and other goods and services required for municipal infrastructure projects, putting pressure on both capital budgets and the City's various capital budget funding sources.

### **Impact on the 2027 Budget**

As long as these geopolitical uncertainties remain, there may be impacts to the development of the 2027 Budget Update and future budget processes. Civic Administration has several tools at its disposal to help combat cost increases, if required:

1. **Life-to-Date Capital Budgets and Re-prioritizing Capital Work** – Civic Administration will continue to review its existing capital plans and re-prioritize capital work, as necessary. This ensures that the most necessary projects are being completed, and that existing, previously approved capital funding is used in the most efficient manner.
2. **Manage the Scope of Projects** – Civic Administration will continue to closely monitor the scope of prioritized capital works being tendered to ensure expenditures are only of the most necessary nature.
3. **Reserves and Reserve Funds** – The City of London maintains over eighty reserves and reserve funds with dedicated uses, many of which provide for the construction and maintenance of capital works. Where applicable, these funds can be used to address needs prior to the 2028 to 2031 Multi-Year Budget. That said, a significant portion (44.5%) of the City's 2024 to 2027 Capital Plan is supported by reserve funds, either obligatory or discretionary, that did not consider the impact of tariffs or global oil market shocks on the City's 2024 to 2027 Capital Budget of \$1.7 billion. In 2025, annual capital spending surpassed \$422 million on everything from roads, to vehicles and equipment, to affordable housing. If cost pressures on capital projects lead to increased drawdowns from the City's reserve funds, increased tax supported reserve fund contributions, and ultimately property tax increases to maintain adequate reserve fund balances, could result.

Non-tax supported reserve funds (i.e. Development Charge (DC) Reserve Funds) would require increased contributions via future DC rates; rates that will not be reassessed in whole until the next iteration of the DC Background Study in 2028. This represents added pressure on the DC reserve funds, compounding the impact of DC revenues vastly underperforming forecasts due to lower than projected revenues for the last few years. Reserve and reserve fund balances are key contributors to the City's Aaa credit rating.

4. **Available Debt Financing** – The City of London adheres to a strict internal debt cap with respect to financing its capital programs. Debt financing remains an option when used appropriately in accordance with the City's

financial policies and principles, noting that debt levels are also a key contributor to the City's Aaa credit rating assigned by Moody's.

Civic Administration will continue to actively monitor developments related to the Canada / U.S. trade relationship and the Iran War and will provide updates as greater clarity is obtained. Prior to the next Multi-Year Budget, should budget changes be required, these adjustments would be included in future capital budget requests via the 2027 Annual Budget Update or via the regular Council committee meeting cycle.

## 2.2 2025 Life-To-Date Capital Budget Activity and Revisions

As a year progresses, reports are presented to Council to approve major contract awards and proceed with capital projects. Each report includes a Source of Financing document (SofF) attached as an appendix. Most awards are within the approved capital budget, but some awards require budget adjustments as detailed in the SofF. Budget adjustments may also result from the application of assessment growth funding, receipt of senior government funding and other revenue sources such as insurance proceeds and private drain connections, etc.

Other capital project awards proceed under administrative authority granted by the Procurement of Goods and Services Policy; details on these approvals are provided in the reporting from the Purchasing and Supply Division.

Table 1 summarizes the 2025 life-to-date capital budget adjustments by Tax Supported, Wastewater and Treatment, and Water budgets. Appendix "A" provides details on the source of these adjustments.

**Table 1 – 2025 Capital Budget Life-To-Date Revisions as of December 31, 2025 (\$Thousands)**

Budget	2025 Life-to-Date Approved Budget (as of January 1, 2025)	2025 Council Budget Adjustments	2025 Administrative Budget Adjustments	2025 Life-to-Date Approved Budget (as of December 31, 2025)
Tax Supported	3,118,652	-100,923	16,736	3,034,465
Wastewater	1,010,054	-14,112	633	996,575
Water	403,830	-2,565	0	401,265
<b>Total</b>	<b>4,532,536</b>	<b>-117,600</b>	<b>17,369</b>	<b>4,432,305</b>

Subject to rounding.

Table 1 Note:

(1) Negative value associated with releases from the 2024 Year-End and 2025 Mid-Year Capital monitoring report Appendix "D".

As of December 31, 2025, there were 205 discrete contract awards worth \$308.8 million (75 were awarded by Council and 130 were awarded administratively). Table 2 summarizes the 2025 contract awards by Tax Supported, Wastewater and Treatment, and Water budgets. Appendix "A" provides details on all Council approved contract awards.

**Table 2 – 2025 Capital Budget Contract Awards as of December 31, 2025  
(\$Thousands)**

Budget	Council Approved Contract Awards	Administration Approved Contract Awards	Total Awards
Tax Supported	144,928	49,234	194,162
Wastewater	63,506	25,980	89,486
Water	12,793	12,376	25,169
<b>Total</b>	<b>221,227</b>	<b>87,591</b>	<b>308,818</b>
Number of Contract Awards	75	130	205

Subject to rounding.

### 2.3 2025 Life-To-Date Capital Budget Status

A summary of the 2025 life-to-date capital budget, including the committed and uncommitted amounts, is summarized in Table 3. This information is essential for budget monitoring to ensure that spending is being managed within the approved budget.

**Table 3 – 2025 Life-To-Date Capital Budget Details as of December 31, 2025  
(\$Thousands)**

Budget	Classification	Approved Budget <sup>1</sup>	Actual and Commitments <sup>2</sup>	Uncommitted to Date <sup>2</sup>	Percent Committed
Tax Supported	Lifecycle	685,448	442,250	243,197	64.5%
Tax Supported	Growth	1,359,733	753,763	605,969	55.4%
Tax Supported	Service Improvement	989,284	327,847	661,437	33.1%
Tax Supported	Sub-Total	3,034,465	1,523,861	1,510,604	50.2%
Wastewater	Lifecycle	379,393	283,004	96,389	74.6%
Wastewater	Growth	391,213	229,198	162,015	58.6%
Wastewater	Service Improvement	225,969	182,564	43,405	80.8%
Wastewater	Sub-Total	996,575	694,767	301,808	69.7%
Water	Lifecycle	273,209	223,254	49,955	81.7%
Water	Growth	115,124	68,851	46,273	59.8%
Water	Service Improvement	12,932	6,682	6,250	51.7%
Water	Sub-Total	401,265	298,786	102,479	74.5%
<b>City</b>	<b>Total</b>	<b>4,432,305</b>	<b>2,517,414</b>	<b>1,914,891</b>	<b>N/A</b>
<b>City</b>	<b>Percentage of Total</b>	<b>100.0%</b>	<b>56.8%</b>	<b>43.2%</b>	<b>N/A</b>

Subject to rounding.

Table 3 Notes:

(1) Totals are for active projects only. Projects approved to be closed during the 2025 Mid-Year Capital Monitoring Reports are deducted from this table.

(2) Once a capital project has an approved budget, spending or commitments may not be made for several years, for example, longer term projects like multi-purpose recreation centres.

At the time of writing, no capital projects were identified as being at risk of being over budget.

However, as noted above, the current tariff and Iran War situations are fluid, which could have significant impacts on other project costs. Civic Administration will continue to monitor these developments and report back as needed.

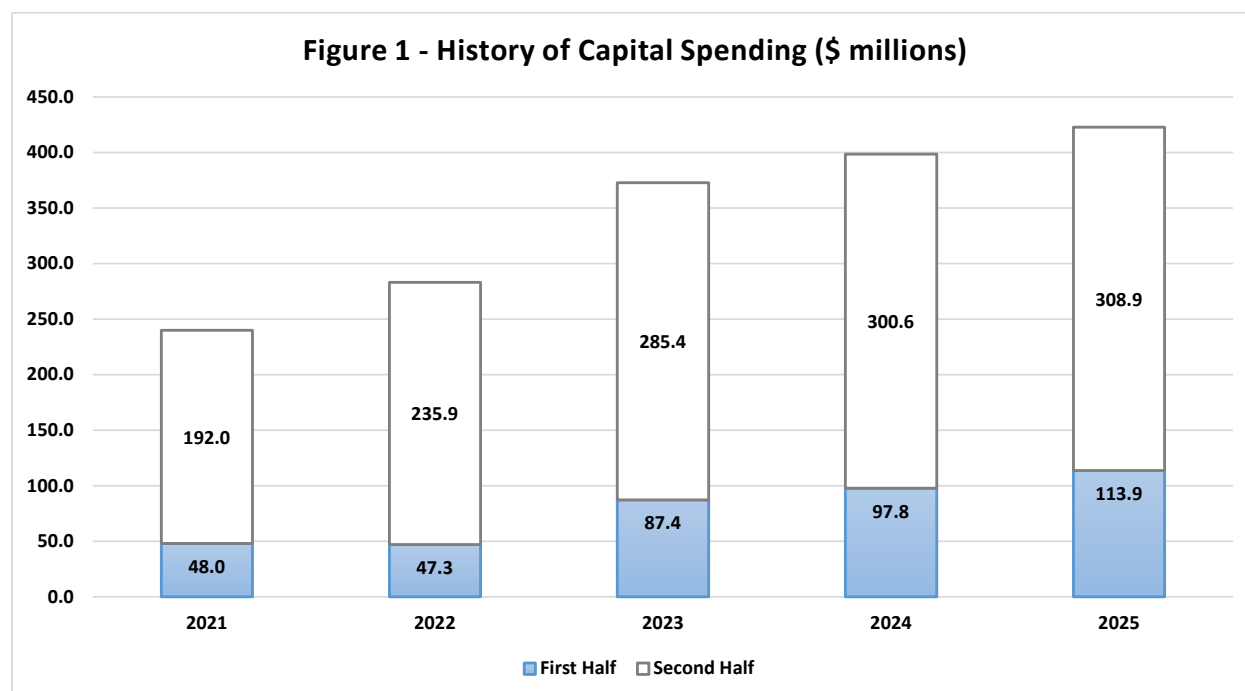
Appendix “B” contains a status update for capital projects with budgets greater than three years old (2022 and prior) that have no future budget requirement. These capital projects would be considered as having a high likelihood for closure, it being noted that projects recommended to be closed are contained in Appendix “C” (see Section 2.5 of this report).

## 2.4 Capital Cash Flow

Capital spending each year is not the same as the capital budget for that year. Spending on capital projects can extend several years after the budget is approved by Council. Spending within a given year is therefore a layering of several capital projects approved in various years and at various stages. Total capital spending tends to be greater during the latter part of the year as construction invoices are received, approved, and paid. This information is important for the timing of debt issuances, reserve fund drawdowns and cash flow management decisions.

As of December 31, 2025, **total capital spending was \$422.8 million** compared to \$398.4 million in 2024 (Figure 1).

**Figure 1 – Recent History of Capital Spending (\$Millions)**



## 2.5 Completed (Closed) Capital Projects

Civic Administration continues to undertake reviews to close capital projects in a timely manner to ensure the life-to-date capital budget is accurately stated and savings, if any, are returned to their original funding source for future budget utilization. As a result of these reviews, this report recommends closing 67 projects with a total budget value of \$141.4 million. The completed projects that are recommended to be closed were under budget by \$990 thousand. The rate and non-rate source of financing impacts of closing the completed capital projects are summarized in Table 4 and Table 5. For a detailed listing of each completed capital project please refer to Appendix “C”. The relatively small amount of net surplus funding in this monitoring report is a result of the significant work completed by Civic Administration in the 2025 Mid-Year Capital Monitoring Report to close projects and release excess budgets. This previous effort substantially cleaned up many capital projects and released meaningful amounts of potentially idle capital funding. These releases, in conjunction with higher capital spending result in less

surplus when projects are eventually closed. As a result, several Capital Monitoring report iterations to come may have fewer capital projects to close and surplus funds to release.

**Table 4 – Completed Capital Projects Rate Supported Sources of Financing to be Released (\$Thousands)**

Budget	Capital Levy	Debt	Reserve Funds	Total
Tax Supported	442.3	191.3	121.1	754.7
Wastewater	0.0	0.0	-31.5	-31.5
Water	0.0	0.0	0.0	0.0
<b>Total</b>	<b>442.3</b>	<b>191.3</b>	<b>89.6</b>	<b>723.2</b>

**Table 5 – Completed Capital Projects Non-Rate Supported Sources of Financing to be Released (\$Thousands)**

Budget	Reserve Funds	Debt	Other <sup>1</sup>	Total
Tax Supported	159.3	0.0	107.7	267.0
Wastewater	0.0	0.0	0.0	0.0
Water	0.0	0.0	0.0	0.0
<b>Total</b>	<b>159.3</b>	<b>0.0</b>	<b>107.7</b>	<b>267.0</b>

Subject to rounding.

Table 5 Notes:

(1) Represents non-City funding sources such as proceeds from external contributors as well as reallocation of other government grants such as the Canada Community-Building Fund.

The 2025 year-end capital project close-out exercise will release a net total of \$249 thousand of uncommitted reserve fund financing back to those specific funds. The details of these releases are outlined in Table 6 and 7.

**Table 6 – Completed Capital Projects Rate Supported Reserve Fund Drawdowns to be Released (\$Thousands)**

Reserve Fund	Amount
Capital Infrastructure Gap Reserve Fund	5.8
Debt Substitution Reserve Fund	75.1
Operating Efficiency, Effectiveness and Economy Reserve	2.7
Sump Pump, Sewage Ejector and Storm PDC Grant Program Reserve Fund	-31.5
Urban Forestry Renewal Reserve Fund	37.5
<b>Total Tax/Rate Supported Reserve Fund Impacts</b>	<b>89.6</b>

**Table 7 – Completed Capital Projects Non-Rate Supported Reserve Fund Drawdowns to be Released (\$Thousands)**

Reserve Fund	Amount
City Services Parks and Recreation Reserve Fund	136.9
Golf Course Reserve Fund	22.4
<b>Total Non-Tax/Rate Supported Reserve Fund Impacts</b>	<b>159.3</b>

Subject to rounding.

## 2.6 Capital Budget Housekeeping Adjustments

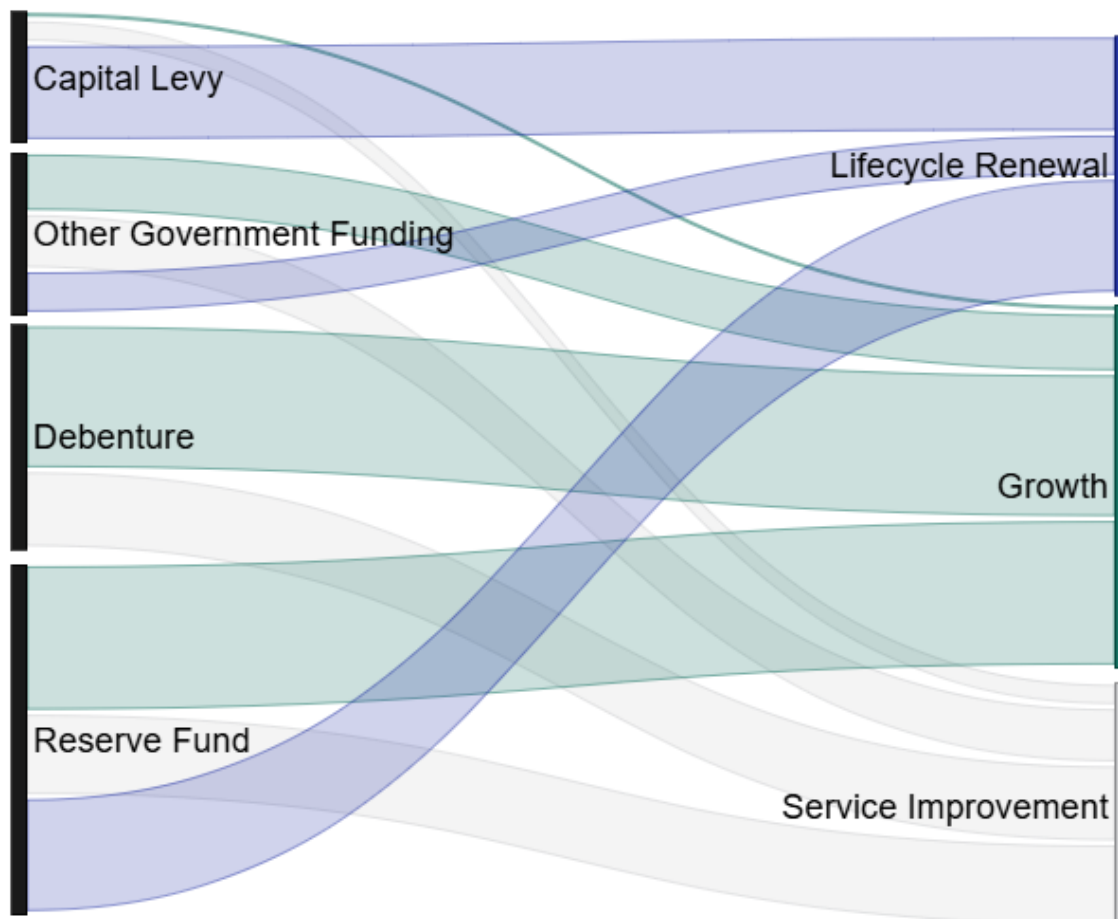
On September 24, 2024, Council approved the updated Multi-Year Budget Policy. Included in the policy is authorization for the City Treasurer or designate to make budget adjustments considered “housekeeping” in nature. Reporting housekeeping budget adjustments of significance through the budget monitoring process, which occurs twice per year, allows more timely disclosure of capital budget adjustments to Council and the community, better reflects operational requirements, and keeps the capital budget in a more current state.

Furthermore, this practice results in the timely release of funding back to the original source of the financing (capital receipts, reserve funds, debt, etc.), making it available for future budget approvals and reducing future budget requests for additional financing. For the 2025 Year-End Report there **are no housekeeping adjustments identified**.

## 2.7 Capital Budget Financing Strategies - Overview

The City of London allocates its sources of financing using the strategies outlined in the City of London’s Strategic Financial Framework as well as the Capital Budget and Financing Policy. A summary of how each source of financing is intended to be used and applied can be found in the sections below. Figure 2 depicts how the City’s \$4.4 billion life-to-date capital budget is currently funded, broken out by capital budget classification.

**Figure 2 – Capital Source of Financing Sankey Diagram by Classification**



### 2.7.1 Capital Budget Financing Strategies – Capital Levy

The overarching capital financing strategy for capital levy, also referred to as “pay-as-you-go” financing, is to first apply this funding source to lifecycle renewal capital budgets as the purpose of projects in this classification is to maintain existing infrastructure. An administrative target was previously set to eliminate debt financing on lifecycle renewal projects. In 2025 the administrative target of 0% debt financing for lifecycle renewal projects continues to be maintained, meaning lifecycle renewal projects are completely financed from a combination, based on need and affordability, of capital levy, funding from other levels of government (e.g. Canada Community-Building Fund), and drawdowns from the City’s Capital Asset Renewal and Replacement reserve funds.

## 2.7.2 Capital Budget Financing Strategies – Reserve Funds

Obligatory reserve funds are primarily used as a source of financing for growth projects. Discretionary reserve funds are primarily used as a source of financing for lifecycle renewal and service improvement projects where appropriate reserve funds and sufficient balances exist.

Obligatory and discretionary reserve funds are categorized as follows:

### OBLIGATORY

- 1) **City Services Development Charges (DC)** – dictated by the DC by-law.
- 2) **Parkland** – cash-in-lieu of parkland dedication through the Parkland Conveyance and Levy By-law (CP-9) according to the Planning Act (Section 51.1).
- 3) **Canada Community-Building Fund** – previously known as Federal Gas Tax, funds received under the Municipal Funding Agreement for Transfer of Canada Community-Building Fund Revenues.

### DISCRETIONARY

- 1) **Capital Asset Renewal and Replacement** – to support renewal and replacement of existing assets.
- 2) **Capital Asset Growth** – to support Development Charges incentive programs and Industrial Land Development Strategy.
- 3) **Specific Projects and New Initiatives** – to support specific planned projects (e.g., economic development, affordable housing, community improvement grants and loans).
- 4) **Contingencies/Stabilization and Risk Management** – to provide contingency funding for specific risk areas.

Obligatory and discretionary reserve funds are controlled by municipal by-laws and the City's Council Approved Reserve and Reserve Fund Policy.

Civic Administration provides three separate annual reports on the status of the various reserves and reserve funds that are held. These reports are typically provided in the late spring / early summer period and include:

- Reserve and Reserve Fund Monitoring and Housekeeping Report
- Annual Report on Development Charges Reserve Funds and Development Charges Monitoring (legislated)
- Parkland Reserve Fund Annual Financial Statement (legislated)

## 2.7.3 Capital Budget Financing Strategies – Debt

The City of London has several principles and policies that outline its financial parameters regarding debt. Moody's, the City's credit rating agency, reaffirmed the City's Aaa credit rating in 2025 and had the following comments related to debt management:

“Even though Canadian Municipalities' revenue structure and high level of operating expense tend to not favour funding capital needs from operations, London has successfully oriented its budget process to minimize debt needs while still implementing necessary capital projects. [...] The low debt burden is propelled by conservative debt policies that the city employs...”

These comments endorse the following Council prioritized debt principles and policies.

- The City's **Strategic Financial Framework** outlines the general principles as it relates to debt management for the City of London. Debt Management Principles – Section F: [https://london.ca/sites/default/files/2023-10/Strategic%20Financial%20Framework\\_0.pdf](https://london.ca/sites/default/files/2023-10/Strategic%20Financial%20Framework_0.pdf).

- The **Debt Management Policy** formalizes specific debt policy based on the general principles in the Strategic Financial Framework (<https://london.ca/council-policies/debt-management-policy>).
- The **Surplus/Deficit Policy** includes provisions to allocate 60% of year-end surplus to reduce future debt (<https://london.ca/council-policies/surplusdeficit-policy> )
- The **Assessment Growth Policy** similarly includes provisions to allocate 50% of surplus assessment growth in excess of eligible growth costs to reduce future debt (<https://london.ca/council-policies/assessment-growth-policy>).

Civic Administration also provides several reports each year on the status of the City’s debt. These reports each have their own independent cycles upon which the information contained within them is refreshed. These reports, representing best available information at the time of this report, are summarized below.

- **Annual Budget Update** provides debt forecasts that are updated annually as part of budget development. Updated debt figures were presented in the 2026 Annual Budget Update. The 2026 Annual Budget Update can be found at the following link: <https://london.ca/government/property-taxes-finance/municipal-budget/annual-budget-update>.
- **Capital Budget Monitoring Report** provides the most up-to-date picture of the City’s debt financing semi-annually. The semi-annual Operating Budget Monitoring reports also highlight forecasts/actuals as it relates to the amount of surplus to be allocated to reducing future debt. Please see Table 8 below for the 2025 Year-End update on debt.
- **Debt Issuance Authorization** and subsequent **Debt Issuance Approval** reports (annual) – The 2026 Debt Issuance Authorization report was presented at the Infrastructure and Corporate Services Committee on March 23, 2026, and subsequent update report will be provided on April 27, 2025. These reports highlight recent history of debt issuances, capital projects currently being issued on, and prevailing market conditions. For a complete example of both reports please refer to the following links for the 2026 Authorization and the 2025 Fall Approval reports.

2026 Debt Issuance Authorization Report: <https://pub-london.escribemeetings.com/filestream.ashx?DocumentId=122638>

2025 Fall Debt Issuance Approval Report: <https://pub-london.escribemeetings.com/filestream.ashx?DocumentId=119092>

A summary of the projected debt levels for 2025 life-to-date capital budget is detailed in Table 8.

**Table 8 – 2025 Debt Level as of December 31, 2025 (\$Thousands)**

Category	Dec 31,2024	Issued in 2025	Retired in 2025	Dec 31, 2025 <sup>(1)</sup>	Authorized 2025 <sup>(4)</sup>	Total Potential
Property Tax Levy Supported	91,756		18,208	73,548	491,555	565,103
City Services Reserve Funds (DC’s)	26,359	20,053	4,645	41,766	255,876	297,642
Other <sup>(2)</sup>	-	21,671	-	21,671		21,671
<b>Total Tax Supported</b>	<b>118,114</b>	<b>41,724</b>	<b>22,853</b>	<b>136,985</b>	<b>747,431</b>	<b>884,416</b>
Water Rate Supported	-	-	-	-	-	-

Category	Dec 31, 2024	Issued in 2025	Retired in 2025	Dec 31, 2025 <sup>(1)</sup>	Authorized 2025 <sup>(4)</sup>	Total Potential
City Services Reserve Funds (DC's)	-	-	-	-	-	-
Total Water	-	-	-	-	-	-
Wastewater Rate Supported	11,184	6,147	3,452	13,879	45,972	59,850
City Services Reserve Funds (DC's)	55,356	-	9,842	45,515	33,701	79,216
Total Wastewater & Treatment	66,540	6,147	13,294	59,393	79,673	139,066
<b>Total</b>	<b>184,654</b>	<b>47,871</b>	<b>36,147</b>	<b>196,378</b>	<b>827,104</b>	<b>1,023,482</b>

Subject to rounding.

Table 8 Notes:

(1) Outstanding debt level is subject to completion of 2025 financial statement audit.

(2) Debt issued through the Civic Investment Reserve Fund, debt payments will be made from the City's portion of the Municipal Accommodation Tax (MAT).

(3) Outstanding debt is for the City of London only and excludes debt of consolidated entities.

(4) Authorized debt is life-to-date debt and does not include future debt approved in the capital plan

The City's Debt Management Policy was last reviewed at the May 26, 2025, Infrastructure and Corporate Services Committee and then by Council on June 3, 2025. No amendments to the policy have been made since July 25, 2023 (amending by-law No. CPOL.-48(b)-196). The policy establishes strategies for the management of the City's debt program. These strategies are outlined in Table 9 below.

**Table 9 – Debt Management Strategies to Limit and Reduce Authorized Debt**

Strategy	Target	Where Are We? / Results
Avoid the use of debt financing for lifecycle renewal projects	0% debt financing in the lifecycle renewal budget	2025 results: 0% debt
Limiting debt financing in the budget by way of an internal debt cap	Limit debt servicing as a percentage of property tax revenue at or below 7.5%, Limit debt servicing as a percentage of Water or Wastewater rate revenue at or below 10%.	2025 results: Property Tax 2.4%, Wastewater 2.8%, Water 0.0%
Reducing authorized debt as prescribed by the Surplus/Deficit and Assessment Growth Policies	No specified targets, policies direct 60% of any operating surplus and 50% of excess assessment growth funding be applied to reduce authorized debt	2025 year-end operating result: \$4.6 million <sup>1</sup>  2026 assessment growth result: \$2.7 million <sup>1</sup>
Release surplus debt financing from the capital budget	No specified target, subject to available surplus	2025 year-end capital results: \$191 thousand
Maintaining a strong credit rating	Aaa (Stable)	2025 result: Aaa (Stable)

Table 9 Note:

(1) As outlined in the 2025 Year-End Operating Monitoring Report and the 2026 Assessment Growth Allocation Report

Of particular note, there was less than \$2.0 million in property tax funded debt included in the 2026 debt issuance, after the application of approximately \$4.8 million of debt substitution. The 2026 debenture issuance was comprised primarily of debt funded by the Wastewater & Treatment rates and City Services Reserve Funds (development charges). The small amount of property tax funded debt in the 2026 issuance is attributable to the City's prudent debt management policies and practices that will continue to be utilized to reduce future levy/rate debt issuances where possible, avoiding the associated debt servicing costs and resulting in property tax savings for Londoners.

### **Future Debt Projections**

A full update of the City's debt forecast was provided via the 2026 Annual Budget Update (see link above).

#### **2.7.4 Capital Budget Financing Strategies – Other Government Funding**

Accessing funding programs offered by the Federal and Provincial governments is a critical financing strategy to support the City of London's capital plan. The Finance Supports team, in collaboration with the Government Relations team, continuously monitors available funding opportunities and coordinates applications to available programs with the relevant City service area.

Please refer to Appendix "D" for an overview of the various infrastructure funding initiatives currently being accessed, noting that other programs have been utilized historically and additional programs will continue to be assessed going forward.

### **2.8 Emerging Issues**

This section of the report provides information on emerging issues that may impact the capital budget in 2026 and beyond. Within this section, each emerging issue is assigned a likelihood, which estimates the issue's probability of impacting the budget in 2026. These likelihoods are categorized as high, medium, and low, and are defined as follows:

- High – likelihood of the issue impacting the 2026 and beyond period is predicted to be greater than 60%.
- Medium – likelihood of the issue impacting the 2026 and beyond period is predicted to be between 30% and 60%.
- Low – likelihood of the issue impacting the 2026 and beyond period is predicted to be less than 30%.

#### **Development Charges Financial Sustainability Challenges (Tax, Water, Wastewater)**

The City's development charges (DCs) reserve funds continue to face significant financial sustainability pressures as growth-related DC revenues are not materializing at the levels assumed in the Council-approved 2021 DC Background Study (DC Study). In 2025, actual DC revenues remained materially below budget and the level required to support the City's growth-related capital program. The recorded revenues were approximately \$45.9 million or 25.9% of budget.

While DCs are calculated in accordance with the Development Charges Act, various factors are contributing to lower than budgeted DC revenues. Key factors include:

- Realized market conditions are resulting in slower-than-anticipated growth in key residential and non-residential forms of development;
- Statutory (legislated) DC exemptions and discounts continue to significantly increase year-over-year, resulting in lost DC revenues for which no senior government offsetting funding has been identified; and

- Statutory DC payment deferrals have also significantly increased and further extend the lag between receipt of DC revenues and investment in growth infrastructure.

These pressures increase the need to identify appropriate growth infrastructure deferrals that will aim not to impact the pace of development.

**What we are doing to mitigate/address the issue:** In order to alleviate the financial sustainability pressures realized in 2025, Civic Administration will continue to actively monitor DC reserve funds health and will be pursuing growth project deferrals that do not impact the pace of development through the 2027 Growth Management Implementation Strategy and 2027 Annual Budget Update.

**Likelihood of Impact on 2026 Budget – High**

## **Conclusion**

Key items included in the 2025 Year-End Capital Budget Monitoring Report include the following:

- \$2.5 billion (56.8%) of the \$4.4 billion 2025 life-to-date capital budget is committed, leaving \$1.9 billion (43.2%) of approved capital funding uncommitted.
- A status update for active 2022 life-to-date capital projects (2022 and prior) that have no future budget requests is provided in Appendix “B”.
- A total of 67 completed capital projects with a total budget value of \$141.4 million and surplus of \$990 thousand are recommended to be closed with surplus funding returned to the original source of financing (Appendix “C”).

Tariffs and emerging issues were identified that may impact the capital budget in the 2025 period and beyond. Civic Administration will continue to monitor these issues and report back to Council and the community in a timely manner.

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Appendix A - 2025 Capital Budget Activity (Life-To-Date December 31, 2025)

Table 1 - 2025 Council Awards Details (via Council approved Source of Financing documents)

Source of Financing Number	Date of Committee Award	Service Program	Description	Awarded Amount	Budget Adjustments
24188	2024-10-02	Wastewater and Treatment	Mud Creek East Branch Phase 2A: RFT 2023-128 Oxford Street Culvert Installation	0	801,114
25001	2025-01-27	Parks, Recreation and Neighbourhood Services	OVHL Thames Valley Corridor Parkland Improvements Construction	599,473	
25002	2025-01-13	Transportation Services	East Link and Infrastructure Improvements - Phase 4	29,320,260	2,130,270
25003	2025-01-13	Transportation Services	Settlement Agreement – Wellington Gateway Project	336,533	
25004	2025-01-13	Transportation Services	Claim for Compensation	335,808	
25005	2025-02-03	Transportation Services	Construction Administration Services for Rehabilitation of the Adelaide Street North Bridge	229,636	
25006	2025-02-03	Transportation Services	Appointment of Consulting Engineer: Sunningdale Road West Improvements from Hyde Park Road to Jordan Boulevard	302,108	
25010	2025-02-18	Parks, Recreation and Neighbourhood Services	Appointment of Consultant Engineer for Dingman Sports Park and RFP 2024-092	711,100	
25013	2025-02-03	Corporate, Operational and Council Services	RFP 2024-228 Consulting Services for Operations Masterplan Study	121,094	
25015	2025-02-24	Economic Prosperity	RFT 2024-246 Innovation Industrial Park Subdivision Phase 5	10,126,025	
25015	2025-02-24	Environmental Services	RFT 2024-246 Innovation Industrial Park Subdivision Phase 5	4,228,833	
25015	2025-02-24	Transportation Services	RFT 2024-246 Innovation Industrial Park Subdivision Phase 5	356,098	
25016	2025-02-24	Wastewater and Treatment	RFP 2024-256 2026 Stoney Creek Trunk Sanitary Sewer Lining Project	234,571	
25019	2025-02-24	Housing, Social and Health Services	Duluth Crescent Subdivision and Roadworks (CCBF Funding to Support Housing Infrastructure)	434,327	4,300,000
25021	2025-02-18	Protective Services	SS 2025-027 London Fire Department Single Source Request for a Technical Rescue Vehicle	396,864	
25024	2025-03-25	Transportation Services	RFP 2024-334 Bostwick Road Realignment Detailed Design	926,397	
25025	2025-03-17	Protective Services	SS 2025-037 London Fire Department Single Source Procurement of Hazardous Materials Handheld Spectrometer	85,356	
25030	2025-03-24	Water	RFT 2023-030 2025 Watermain Cleaning and Lining Contract Award (Extension)	6,440,151	
25031	2025-03-24	Wastewater and Treatment	Consulting Engineer - Hyde Park Stormwater Assignment 'B' - Phase 2 Construction	206,369	
25032	2025-03-24	Wastewater and Treatment	Supply of Inlet Screen for the Vauxhall Wastewater Treatment Plant - Single Source (SS-2025-063)	170,664	
25033	2025-03-24	Water	Consulting Engineers for the Trunk Watermain Installation Program	1,761,674	
25034	2025-03-24	Wastewater and Treatment	Consulting Engineers for the Infrastructure Renewal Program	1,211,284	
25034	2025-03-24	Water	Consulting Engineers for the Infrastructure Renewal Program	807,522	
25035	2025-03-24	Wastewater and Treatment	Supply of Membrane Bioreactor Equipment for Oxford WWTR Plant - Irregular Result	5,580,599	
25041	2025-03-24	Transportation Services	RFT 2024-345 Sunningdale Road and Richmond Street Intersection Improvements	7,730,033	234,592
25041	2025-03-24	Wastewater and Treatment	RFT 2024-345 Sunningdale Road and Richmond Street Intersection Improvements	95,247	
25041	2025-03-24	Water	RFT 2024-345 Sunningdale Road and Richmond Street Intersection Improvements	496,292	
25044	2025-03-24	Transportation Services	Property Acquisition- Wellington Gateway Project	789,764	
25045	2025-03-24	Transportation Services	Property Acquisition- Wellington Gateway Project	1,184,853	
25046	2025-04-07	Parks, Recreation and Neighbourhood Services	RFP 2025-389 Consulting Services for the Parks and Recreation Master Plan Update	251,986	251,986
25049	2025-03-25	Economic Prosperity	RFP 2025-001 Downtown Master Plan Appointment of Consultant	266,000	
25049	2025-03-25	Planning and Development Services	RFP 2025-001 Downtown Master Plan Appointment of Consultant	156,304	
25051	2025-04-09	Wastewater and Treatment	Purchase of Replacement Ozone Based Oduor Control Unit(s)- Irregular result	166,353	
25053	2025-04-07	Protective Services	SS 2025-074 London Fire Department Single Source Bunker Gear Renewal	2,057,342	
25054	2025-04-07	Protective Services	SS 2025-072 London Fire Department Single Source Procurement of Vehicle Tablet Mounts and Accessories	96,672	
25055	2025-03-17	Transportation Services	Multi-Space Parking Meter Replacement: Single Source Procurement - SS-2025-064	1,137,677	
25056	2025-04-07	Transportation Services	RFP 2024-379 Grenfell Drive Bridge Rehabilitation Design	280,813	
25057	2025-04-10	Economic Prosperity	RFP 2025-004 - Appointment of Consultant for Economic Development Strategy	237,936	
25065	2025-04-30	Wastewater and Treatment	RFT 2024-070 - Springbank Dam Decommissioning Project Contract Amendment	2,019,027	
25067	2025-05-20	Housing, Social and Health Services	Approval of the Template Contribution Agreement for Affordable Housing Projects	3,285,000	
25073	2025-04-25	Transportation Services	Property Acquisition- Wellington Gateway Project	46,860	
25081	2025-05-26	Wastewater and Treatment	Appointment of Consulting Engineers for the Infrastructure Renewal Program: Round 5	1,340,859	
25081	2025-05-26	Water	Appointment of Consulting Engineers for the Infrastructure Renewal Program: Round 5	898,331	
25082	2025-06-16	Corporate, Operational and Council Services	Single Source 25-135 Time and Attendance Software	493,826	
25083	2025-05-26	Wastewater and Treatment	Tender RFT 2025-087 Bradley Avenue Extension & White Oaks Tributary Complete Corridor from Wharnciffe Road South to Jalna Boulevard (West Leg)	5,569,495	
25083	2025-05-26	Water	Tender RFT 2025-087 Bradley Avenue Extension & White Oaks Tributary Complete Corridor from Wharnciffe Road South to Jalna Boulevard (West Leg)	912,705	
25083	2025-05-26	Transportation Services	Tender RFT 2025-087 Bradley Avenue Extension & White Oaks Tributary Complete Corridor from Wharnciffe Road South to Jalna Boulevard (West Leg)	17,122,049	570,772
25084	2025-05-26	Corporate, Operational and Council Services	Junior Achievement Centre - Wharnciffe Road North	61,056	61,056
25091	2025-05-20	Housing, Social and Health Services	RFP 2024-227 Contribution Agreement for Affordable Housing Projects (CMHA Hill St and Huron St)	5,175,000	5,175,000
25095	2025-06-16	Wastewater and Treatment	RFP 2025-079 Anguish Drain Embankment Stabilization in Lambeth	254,610	
25096	2025-06-16	Wastewater and Treatment	London Downtown Sewer Capacity Expansion Project	18,883,563	5,230,458
25096	2025-06-16	Parks, Recreation and Neighbourhood Services	London Downtown Sewer Capacity Expansion Project	36,764	
25097	2025-06-16	Wastewater and Treatment	RFT 2024-215 Adelaide Flood Protection and Section 1 Upgrades Tender Award	42,352,279	10,770,001
25098	2025-06-16	Wastewater and Treatment	Funding to Support UTRCA Capital/ Maintenance Projects	403,848	
25102	2025-06-17	Economic Prosperity	Mayoral Direction 2024-001 City-owned Parking Lot Redevelopment, Update Parking Lots in Old East Village	564,768	564,768
25105	2025-07-16	Transportation Services	RFP-2025-096 Southdale Road West Improvements – Phase 2	552,496	
25113	2025-07-16	Transportation Services	Consulting Engineers - Trunk Watermain Installation Program	30,471	
25113	2025-07-16	Wastewater and Treatment	Consulting Engineers - Trunk Watermain Installation Program	414,314	
25114	2025-07-16	Transportation Services	Property Acquisition - Operations Yard	12,899,445	
25115	2025-07-14	Environmental Services	Part Expansion of the W12A Landfill	912,314	
25116	2025-07-16	Transportation Services	Detailed Design and Tendering for Highbury Avenue North Sidewalk and Cycle Track	73,769	
25116	2025-07-16	Water	Detailed Design and Tendering for Highbury Avenue North Sidewalk and Cycle Track	135,816	
25120	2025-08-13	Transportation Services	Price Increase - Rapid Transit Implementation-Wellington Street from Queens Avenue to the Thames River (South Branch)	122,112	
25122	2025-08-13	Wastewater and Treatment	2026 Stormwater Management Facility Remediation Program	111,908	
25124	2025-08-13	Transportation Services	Proposed Settlement - Intersection - Richmond and Fanshawe Park Road	555,501	
25125	2025-08-11	Protective Services	SS-2025-193 London Fire Department Single Source Procurement of a Service Vehicle	258,720	
25128	2025-08-11	Transportation Services	SS-2025-194 Single Source Procurement of Zamboni Level Ice Systems	59,602	
25129	2025-07-24	Transportation Services	SS - New Traffic Signals, Pedestrian Signals and Pedestrian Crossovers Amendment	78,074	

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Table 1 - 2025 Council Awards Details (via Council approved Source of Financing documents)

Source of Financing Number	Date of Committee Award	Service Program	Description	Awarded Amount	Budget Adjustments
25136	2025-09-15	Corporate, Operational and Council Services	Replacement of Steam Services at City Facilities (City Hall, Centennial Hall, Museum London, Central Branch - London Public Library)	8,467,040	8,467,040
25141	2025-09-15	Transportation Services	RFP20-29 Design Contract Price Increase: Wellington Gateway Transit and Mun. Infrastructure Improvements	142,692	
25141	2025-09-15	Wastewater and Treatment	RFP20-29 Design Contract Price Increase: Wellington Gateway Transit and Mun. Infrastructure Improvements	40,819	
25141	2025-09-15	Water	RFP20-29 Design Contract Price Increase: Wellington Gateway Transit and Mun. Infrastructure Improvements	634,398	
25145	2025-09-15	Financial Management	RFP 2024-311 Supply and Implementation of a Property Tax Software System Award	510,678	
25157	2025-10-14	Wastewater and Treatment	Appointment of Consulting Engineer for the Hyde Park Sewage Pumping Stn Capacity Upgrade	556,950	600,000
25020	2025-10-21	Planning and Development Services	Update on Bill 17 and Green Development Guidelines (Framework)	127,200	127,200
25164	2025-10-27	Transportation Services	RFP-2025-201 Gainsborough Rd Rehabilitation - Appt. of Consulting Engineer	312,286	
25169	2025-10-27	Wastewater and Treatment	Single Source Procurement – Replacement of Flow Monitoring and Rain Gauge Equipment	305,280	
25170	2025-10-27	Transportation Services	Property Acquisition - Wellington Gateway Project	1,297,525	
25175	2025-10-27	Transportation Services	Property Acquisition - Wellington Gateway Project	825,861	
25180	2025-11-17	Transportation Services	Claim for Compensation by SJMA On Site Group and A + Link Architecture - Proposed Settlement	735,256	
25183	2025-11-17	Corporate, Operational and Council Services	LT-2025-260 Limited Tendering and Cooperative Procurement - Sewer Operations Trucks	2,442,240	
25183	2025-11-17	Wastewater and Treatment	LT-2025-260 Limited Tendering and Cooperative Procurement - Sewer Operations Trucks	1,798,259	
25186	2025-12-01	Parks, Recreation and Neighbourhood Services	OVHL Thames Valley Corridor Phase One Construction Contract	356,160	
25189	2025-12-01	Housing, Social and Health Services	122 Base Line Road Update and Property Management Agreement	700,000	700,000
25190	2025-12-08	Water	Cross City Feedermain Condition Assessment	706,040	
25191	2025-12-08	Wastewater and Treatment	RFP-2025-212 Consulting Services Award of Greenway Sanitary Model Calibration	249,785	
25192	2025-12-08	Wastewater and Treatment	City of London's Share of Funding for UTRCA Watercourse Monitoring	423,831	
25193	2025-12-08	Transportation Services	Supply of City Waste Receptacles	271,089	
25194	2025-12-08	Transportation Services	Vehicle Detection Systems Limited Tender Procurement	602,317	
25197	2025-12-08	Transportation Services	LT-2025-289 Limited Tendering and Cooperative Procurement - Road & Parks Operations Equipment	1,093,344	
25197	2025-12-08	Corporate, Operational and Council Services	LT-2025-289 Limited Tendering and Cooperative Procurement - Road & Parks Operations Equipment	972,876	
25197	2025-12-08	Parks, Recreation and Neighbourhood Services	LT-2025-289 Limited Tendering and Cooperative Procurement - Road & Parks Operations Equipment	297,037	
25198	2025-12-01	Protective Services	SS21-08 Amendment to the Base Station Replacement Agreement, Simulcast Upgrade for Emergency Communications System	1,863,714	
				221,227,277	39,984,257

Appendix B - Summary of 2022 Life-To-Date Capital Projects Having No Future Budget

Project	Project Description	Classification	Service Program	LTD Budget	Committed	Uncommitted	Expected Completion Date	Explanation
CS1100	People And The City Monument	Lifecycle Renewal	Culture Services	552,808	496,150	56,658	Q3 2026	Delayed due to weather Dec 2025 to Feb 2026. To be completed by May 2026.
DS1283	Addl Vehicles Dev Services	Service Improvement	Planning and Development Services	25,000	0	25,000	Q4 2026	Business need remains as team expands, but haven't needed to purchase yet.
ES2332	Dingman Creek PS Headworks	Service Improvement	Environmental Services	3,500,000	3,500,002	-2	Q2 2026	Negotiations underway to finalize contract close out. Resolution expected by Q2 2026
ES2476	Elliot-Laidlaw Remediation	Lifecycle Renewal	Environmental Services	200,000	50,354	149,646	Q2 2026	Design initiated under the Drainage Act. Remainder needed for construction.
ES2685	Greenway PCP Treatment	Growth	Environmental Services	44,446,418	43,990,594	455,824	Q2 2026	A final review of the Greenway Upgrade is underway to confirm if any outstanding remedies are required. Pending results, this account will be re-visited in 2026 mid-year review to confirm status.
ES3020-HP6	SWM Facility - Hyde Park No 6	Growth	Environmental Services	2,416,700	2,418,936	-2,236	Q2 2026	Both Phase 1 projects were constructed in 2023-2024 with end of warranty in Q2 2026. Phase 2 of Hyde Park assignment A constructed and in warranty period, Phase 2 B construction ongoing. Sale from the 8 lots will be used to fund the shortfall in budget.
ES3020-PD2	SWM Facility- Pincombe Drain 2	Growth	Environmental Services	2,456,700	0	2,456,700	Q4 2026	Money to be retained for anticipated construction claims by the Developer. Timing for claim submission is dependent on the owner's timing.
ES3045	Horton Sanitary Sewer Upgrades	Lifecycle Renewal	Environmental Services	480,000	221,332	258,668	Q3 2026	Work associated with this project will move forward but without the benefit of partnering up with other Divisions. Other options for completion have been reviewed and are being finalized for implementation.
ES3074	Trunk Sewer Upgrades	Lifecycle Renewal	Environmental Services	1,713,000	1,672,162	40,838	Complete	Initiatives associated with funding through this account have been completed, total budget not required. No additional work is anticipated to be sourced from this account. Account expected to be closed in Mid-Year monitoring after open commitment is closed.
ES3087	Huron Industrial Park Service	Service Improvement	Environmental Services	1,122,673	955,447	167,226	Beyond	Utilized for design and tendering of any engineering for servicing Huron blocks.
ES3097	Vauxhall-Pottersburg Interconnection	Service Improvement	Environmental Services	6,000,000	5,892,131	107,869	2028	The Pottersburg Transfer PS will be tendered Q2 2026 and constructed 2026-27. The remaining funds will go toward construction in conjunction with ES5133. Warranty will go into 2028.
ES3099	Pottersburg-Vauxhall WWTP	Lifecycle Renewal	Environmental Services	3,976,996	1,166,545	2,810,451	Q4 2027	Pottersburg transfer pumping station in design. Tender in early 2026, construction 2026-27.
ES3201	Dingman #1 Remediation SWM	Growth	Environmental Services	7,542,489	1,018,703	6,523,786	2029	Flood mitigation works are planned following completion of Dingman Creek Stage 2 EA. The Stage 2 EA is anticipated to be completed in Q4 2026. This project is expected to include detailed design and construction administration for recommended works from the Stage 2 EA. Budget expected to be spent by 2029.
ES3203	Hyde Park-Stanton Drain	Growth	Environmental Services	287,500	4,070	283,430	Q4 2027	Hyde Park Assignment 'A' Phase 2 construction is substantially performed. Under Warranty.
ES4416	Wastewater Future Development	Growth	Environmental Services	314,573	158,005	156,568	Q4 2027	The One Water DC Study is currently in progress, with completion anticipated by the end of Q4 2027.
ES4418	Inflow And Infiltration	Growth	Environmental Services	300,000	0	300,000	Q3 2027	This budget will be used to cover a future Inflow & Infiltration reduction study for the White Oaks area. This project will have the great benefit of reducing the basement flooding issue and creating more capacity for future development.
ES4825-11	2011 Municipal Drain	Lifecycle Renewal	Environmental Services	561,763	573,733	-11,970	Q4 2026	Project complete. The overage is due to increased construction costs and/or increase in project scope. This account is awaiting grant funding associated with Crinklaw-Scott Drain before being closed.
ES5025	Capacity Improvements - 2 WWTP	Service Improvement	Environmental Services	4,000,000	3,411,925	588,075	2028	Project to establish linkage between Pottersburg and Vauxhall Wastewater Treatment Plant. Remaining funds will be used for future projects (2026-27).
ES5133	Pottersburg/Vauxhall Transfer	Growth	Environmental Services	5,000,000	488,757	4,511,243	2028	The transfer pumping station is currently in design, tender expected summer 2026, with construction to 2028.
ES5145	Sanitary Sewer Internal	Growth	Environmental Services	446,625	192,330	254,295	Beyond	Account funds are used to pay developer claims related to sanitary sewer oversizing program. Claims can be made any time by the developer once the work is complete. Account needs to remain open as there is an open claim for developer led works (33M-753)
ES5233	Vauxhall Expansion	Growth	Environmental Services	6,144,000	1,104,987	5,039,013	2028	Tender planned for 2026. Construction through 2028 (including warranty).
ES5252	KI1B Kilally Growth Area	Growth	Environmental Services	494,600	443,813	50,787	Q1 2027	Final claim still not submitted, as such the project is to remain open until claim is received.
ES5264	Wonderland Pumping Station	Growth	Environmental Services	5,000,000	5,000,003	-3	Q2 2026	Negotiations underway to finalize contract close out. Resolution expected by Q2 2026
ES5272	Greenway WWTP Organic Rankine	Service Improvement	Environmental Services	11,000,000	11,007,105	-7,105	Complete	ORC start-up planned for March 2026. Negative variance was minor due to complications during project start-up. Account expected to be closed in Mid-Year monitoring after financing is finalized.
ES5402	Biosolids Master Plan	Growth	Environmental Services	400,000	401,681	-1,681	Q2 2026	Entering Ministry review period shortly, with completion 2 months following that pending comments.
ES5427	Pre-Assumption Monitoring	Growth	Environmental Services	676,311	676,311	0	Q4 2026	Project is near completion. Survey program for SWM ponds downstream of developing area to monitor sediment accumulation associated to upstream developing conditions. Data will be used for future pond cleanout and to attribute costs to upstream developers.
ES5428	Infill & Intensification Nodes	Growth	Environmental Services	2,263,961	2,214,605	49,356	2028	DC Program to construct storm sewers in the Built Area. To stay open until the next DC study.
ES5429	Storm Sewer Internal	Growth	Environmental Services	5,920,674	5,085,284	835,390	2028	DC program for Developer Claims on Oversized Storm Sewer construction. Budget to be retained as commitments exist for almost entire amount.
ES5520	Community Growth Trunk Storm	Growth	Environmental Services	3,030,480	267,894	2,762,586	2028	Retain funding. Required to fund new Trunk Sewer as part of Ash Drain Strategy and Sunningdale Trunk Storm.
ES5910	UWRF Transition To CSRF-Sewer	Growth	Environmental Services	1,919,000	203,273	1,715,727	2026	Account used to address Wastewater UWRF claims that have been transferred to CSRF with the retirement of the UWRF. One project remains. Timing of the project is at the discretion of the developer. However, it is anticipated that the remaining project will be completed by Q4 2026 to facilitate account closing prior to 2028 DC Study.
ES6066	Dingman Pumping Station Header	Lifecycle Renewal	Environmental Services	500,000	418,634	81,366	Q2 2026	Negotiations underway to finalize contract close out. Resolution expected by Q2 2026

Appendix B - Summary of 2022 Life-To-Date Capital Projects Having No Future Budget

Project	Project Description	Classification	Service Program	LTD Budget	Committed	Uncommitted	Expected Completion Date	Explanation
ES6074	Pottersburg WWTP CSO And Inlet	Lifecycle Renewal	Environmental Services	1,821,504	1,716,308	105,196	2028	Delay during design has tender planned for Q2 2026 in conjunction with ES5133, construction through 2027
ESSWM-DCNLP9	SWM Facility Dingman Creek	Growth	Environmental Services	6,476,927	5,003,996	1,472,931	2028	Funds required for land payment claim to developer.
ESSWMNLT12	SWM Facility-North Lambeth	Growth	Environmental Services	4,244,344	4,252,224	-7,880	Q4 2026	The project is complete with warranty to be completed Q4 2026. This project includes channel reconstruction works to protect against existing and future flooding concerns.
ESSWM-PD3	SWM Facility-Pincombe Drain	Growth	Environmental Services	2,553,859	2,533,584	20,275	Q4 2026	Complete. Project to remain open to address any deficiencies or remediation required prior to subdivision assumption.
ESSWMPDP6	Pincombe Drain P6	Growth	Environmental Services	1,000,900	0	1,000,900	Q4 2027	Schedule delay, just in time process and development application to dictate the timing of the project.
ESSWM-PDR	SWM Facility-Pincombe Drain	Growth	Environmental Services	4,300,000	54,989	4,245,011	2029	Schedule delay, just in time process and development application to dictate the timing of the project.
ESSWM-PKR	SWM Facility - Parker	Growth	Environmental Services	5,387,486	5,364,455	23,031	Q4 2026	Account to remain open as there is still outstanding land purchase required for the SWM Block, timing of land acquisition not yet known.
ESSWM-SC2	SWM Facility-Stoney Creek No 2	Growth	Environmental Services	1,599,000	929,281	669,719	Q4 2026	The land acquisition budget is to remain. Payment to the Developer for SWM block will not be processed/paid until 25% of the building permits in the subdivision have been issued.
ESSWM-SD6A	SWM Facility - Sunningdale	Growth	Environmental Services	620,714	564,314	56,400	Q4 2026	Complete. Project to remain open to address any deficiencies or remediation required prior to subdivision assumption.
EW1102	Lambeth Reservoir Demolition	Service Improvement	Environmental Services	209,715	75,164	134,551	Q3 2026	Project is ongoing. Project timeline is also based on other Lambeth reservoir decommissioning.
EW1105	Southwinds Reservoir	Service Improvement	Environmental Services	262,144	0	262,144	Q4 2026	Project to go to tender Q1 of 2026. Outer Drive reservoir removal is complete.
EW3313	South London Water Servicing	Growth	Environmental Services	500,000	392,959	107,041	2028	Account to help with growth studies and assignments that help inform water infrastructure needs throughout the City.
EW3527	Asset Maintenance Management	Service Improvement	Environmental Services	1,700,000	1,333,775	366,225	Q3 2026	Project will continue to move forward when London Hydro completes update of their SAP system.
EW3541	EMPS - Scada Upgrade	Lifecycle Renewal	Environmental Services	900,000	161,884	738,116	Q4 2026	SCADA equipment replacement and software upgrades have been delayed by the EMPS Operating Authority. Work scheduled with OCWA in conjunction with partnering municipalities' needs and Regional Water Supply.
EW3580	Huron Street River	Lifecycle Renewal	Environmental Services	3,632,249	3,492,392	139,857	Complete	Project expected to be closed in Mid-Year monitoring following the close of the open purchase order.
EW3619	White Oak Pumping Station	Service Improvement	Environmental Services	700,000	606,886	93,114	Q2 2026	Grading and ditch work to be completed and verified.
EW3788	Western Road Watermain	Growth	Environmental Services	1,893,311	59,978	1,833,333	Q4 2027	Western Road Watermain construction scheduled for 2026 with warranty in 2027.
EW3818	Watermain Internal Oversizing	Growth	Environmental Services	766,024	621,182	144,842	Q4 2026	There are 5 open claims remaining to be out of this account (33M-710, 33M-743, 33M-753, 33M-754 & 33M-764)
FS1087	Fire Station 15 - New Station	Growth	Protective Services	3,856,600	3,961,269	-104,669	Q3 2026	New fire station. Opening Q2 2026. Project expenditures and open commitments being reviewed, future updates to be provided as project nears completion
FS1088	Fire Fighter Outfitting - Station 15	Growth	Protective Services	121,100	45,284	75,816	Q3 2026	Delayed in purchasing bunker gear for new Fire Station 15 as the station build/opening was delayed. Scheduled to open in Q2 2026. Funds will be spent by Q3 2026.
FS1090	Relocate Existing Resources To New Fire Stations	Service Improvement	Protective Services	4,449,000	2,682,721	1,766,279	Q4 2026	Funding has been partly allocated to the new Fire Station 15. As the station build/opening was delayed the funds remain available until the Station is complete. Project expected to be complete by Q4 2026.
GG1034	Development Charges Consulting	Growth	Financial Management	850,000	683,024	166,976	2027	Funding for DC process consultant for carry over policy matters related to the 2021 DC Study plus further consideration of recent legislative changes impact on DC policy and process matters.
GG1035	DC Process Consultant 2024	Growth	Financial Management	500,000	285,272	214,728	2030	Funding for DC process consultant for 2028 DC Study as well as post DC Study implementation.
GG1781	Replacement of 6 Rooftop HVAC	Lifecycle Renewal	Economic Prosperity	279,600	0	279,600	Q4 2027	Scheduled to be completed with roof replacement.
ID1110	Trafalgar Industrial Park	Service Improvement	Economic Prosperity	4,062,233	3,848,674	213,559	Beyond	Park is fully assumed for operational costs. Some lots remain to be sold so the possibility of future capital expenses remains until all lots are sold.
ID1148	Industrial Development	Growth	Economic Prosperity	150,000	0	150,000	Q1 2026	Program to determine logical growth areas in support of ILDS. Awaiting updated ILDS and coordination with land needs study and GMIS.
ID1150FCS	Forest City South Industrial	Service Improvement	Economic Prosperity	250,000	230,584	19,416	Beyond	Park is fully assumed for operational costs. 1710 Wilton Grove has development possibility and future capital expenses remain until all lots are sold.
ID1167	Forest City Ind Park	Service Improvement	Economic Prosperity	4,202,798	3,545,568	657,230	Beyond	Park is fully assumed for operational costs. Some lots remain to be sold so the possibility of future capital expenses remains until all lots are sold.
ID1168	Innovation Park	Service Improvement	Economic Prosperity	26,260,844	26,176,059	84,785	2028	Ongoing ILDS. Review status in 2028. Projects come about based on need and development of Innovation Park Phase 5.
ID1170	Huron Industrial Park	Service Improvement	Economic Prosperity	6,012,553	5,782,332	230,221	Beyond	Ongoing ILDS. Projects come about based on need and development of parcels.
ID1265	Skyway Ind Park-Phase II	Service Improvement	Economic Prosperity	1,959,902	1,767,391	192,511	Beyond	Park is fully assumed for operational costs. Some lots remain to be sold so the possibility of future capital expenses remains until all lots are sold.
ID2095OXF	Oxford Business Park	Growth	Environmental Services	325,872	193,289	132,583	Complete	Work is complete, awaiting potential claim related to onsite treatment device as part of development. Review status in Q4 2026.
MU1200	Fleet Radio Replacement	Lifecycle Renewal	Transportation Services	625,000	0	625,000	Q4 2027	The project is currently on hold pending review of legislation regarding the current exemption for transit authorities to use hand held communication devices. To date this exemption keeps extending but nothing permanent has been granted. Note the current radios have exceeded their useful life and are in need of replacement.
MU1210	Fare Processing Equipment	Lifecycle Renewal	Transportation Services	1,495,000	279,100	1,215,900	Q3 2026	The project to replace the bus onboard validators began in 2025 with final installation currently set for Q3 2026. All funds are required for this project.

Appendix B - Summary of 2022 Life-To-Date Capital Projects Having No Future Budget

Project	Project Description	Classification	Service Program	LTD Budget	Committed	Uncommitted	Expected Completion Date	Explanation
MU1438	Bus Stop Amenities - PTIS	Service Improvement	Transportation Services	1,100,000	932,517	167,483	Q4 2027	Project was completed under budget. A request for project modification is being submitted, with hope to expand the number of solar-powered lights at stops from 150 as approved to 200.
PD1105	Resiliency Strategy	Service Improvement	Environmental Services	100,000	0	100,000	Q1 2027	Climate Change Adaptation Framework on hold pending updated climate risk and vulnerability assessment (CRVA). This project will support CRVA update, along with capital from EV1102.
PD1107	Climate Emergency Action Plan	Service Improvement	Environmental Services	50,000	22,896	27,104	Q4 2026	Remaining funds in this account will support efforts to engage the business community in partnership with the Chamber of Commerce to inspire climate action and advance CEAP implementation initiatives.
PD1145	Placemaking Design Guidelines	Service Improvement	Planning and Development Services	100,000	76,612	23,388	2028	Long-term goal is to prepare placemaking design guidelines. Re-envisioned in anticipation of Urban Growth Boundary expansion related studies.
PD1148	Thames Valley Corridor Plan	Service Improvement	Parks,Rec and Neighbourhood Services	1,314,177	1,314,258	-81	Q4 2026	Remaining funding for One River EA projects (implementation of Ph.2 paddling plans at Riverside/Wonderland).
PD1215	Back To The River	Service Improvement	Parks,Rec and Neighbourhood Services	950,000	944,708	5,292	Q4 2026	Project will be closed when open commitment is complete.
PD1300	Commemorative Naming Of City Assets	Service Improvement	Planning and Development Services	250,000	135,455	114,545	Complete	City staff completed the project using internal staffing resources. Project expected to be closed in Mid-Year when the open purchase order is closed.
PD2082	Meadowlily Area Planning Study	Growth	Planning and Development Services	520,000	520,001	-1	Q4 2026	Awaiting final billing. Project will be closed in the 2026 Mid-Year monitoring report.
PD2152	Planning Comprehensive Zoning	Growth	Planning and Development Services	1,000,000	770,327	229,673	Q4 2026	Recruitment underway for final phase consultant.
PD2157	Planning Official Plan Review	Growth	Planning and Development Services	409,600	150,715	258,885	Q4 2027	Project pending upcoming Planning Act regulation changes that will require substantial updates to planning documents.
PD2162	New Urban Civic Spaces	Growth	Parks,Rec and Neighbourhood Services	2,106,436	235,003	1,871,433	Q4 2027	Funding for OVHL Civic Space. Design completed. Coordinating construction with respect to adjacent Indwell housing project to avoid damage. Anticipate construction proceeding in 2027.
PD2176	Urban Design Guidelines	Growth	Planning and Development Services	153,600	0	153,600	2028	Long-term goal is to prepare urban design guidelines for subdivisions and infill projects. Re-envisioned in anticipation of Urban Growth Boundary expansion related studies.
PD2633	Integrated Housing Software	Service Improvement	Housing, Social and Health Services	416,860	293,493	123,367	Q4 2026	Council provided direction to Civic Administration to exit the broader partnership and project. The 6-month notice has been given and activities are underway to complete the closure of the project.
PP1025	Interface & Mobile Data	Service Improvement	Protective Services	1,039,203	487,660	551,543	2028	Schedule delay working with ICO and determining needs. Moving forward with suppression/incidents, fire prevention, HR, GPS and activities and scheduling modules. Expected project duration of 18-36 months.
PP4472	Police Real Time Ops Centre	Service Improvement	Protective Services	450,000	282,041	167,959	2028	The Real-Time Operations Centre, now renamed the Community Safety Coordination Centre (CSCC), and the secure Data Centre remain aligned under the broader Next Generation 911 Centre initiative. The Data Centre is now targeted for completion in Q2 2027. The Communications Centre and CSCC are targeted for completion in 2028. Procurement planning for Video Wall technologies continues, alongside refinement of CSCC Analyst roles, modernization of procedures, and development of MOUs with external CCTV partners. Collaboration with the City of London remains active to support integration of the downtown camera network. Construction of the Data Centre, Communications Centre, and CSCC is now anticipated to be delayed by approximately one year as the project transitions from a proposed Competitive Bidding Exception approach to a formal RFP process. This revised procurement pathway will extend overall design and construction timelines.
PP4473	Police Time And Attendance	Service Improvement	Protective Services	150,000	0	150,000	Q1 2027	Collaboration with the City is ongoing to continue design and development of the T&A solution. Product selection and procurement were completed by the City, with an upgrade to the existing product being chosen. The project is currently on track with an anticipated go-live date of October 2026 and completion in Q1 2027.
RC1035	Dundas Place Storefront	Service Improvement	Economic Prosperity	75,000	48,965	26,035	Q4 2027	Waiting for new Downtown Plan to be completed to finalize plans for front counter. Adding new storage space and fixtures in Canada Life Place once expansion is complete.
RC2012	Master Plan Update (2021)	Growth	Parks,Rec and Neighbourhood Services	150,000	0	150,000	Q4 2026	To be used for gym strategy, sports strategy, legal fees for partnership exploration.
RC2021	Master Plan Substudies	Growth	Parks,Rec and Neighbourhood Services	150,000	154,890	-4,890	Q4 2026	Awaiting final billing. Project will be closed in the 2026 Mid-Year monitoring report. Project deficit will be covered by RC2012.
RC2202	Public Wifi In Rec Facilities	Service Improvement	Parks,Rec and Neighbourhood Services	155,000	5,807	149,193	Q4 2027	Continue to follow implementation plan for public Wi-Fi as needed.
RC2205	T-Block Replacement Storage	Service Improvement	Parks,Rec and Neighbourhood Services	850,000	0	850,000	Q4 2026	This project is aligned with the capital work to be completed at Silverwood's Arena by Q4 2026.
RC2608	Glen Cairn Arena	Service Improvement	Parks,Rec and Neighbourhood Services	683,400	621,076	62,324	Q4 2027	Glen Cairn - Decommission and renovation. Working with Neighbourhood & Community Wide Services on next steps in project scope finalization.
RC2631	CHOC Teaching Kitchen And Elevator	Lifecycle Renewal	Corporate, Oper and Council Services	1,870,000	214,346	1,655,654	Q1 2027	Project delayed due to staffing resources within the service area. Construction expected to finish Q4 2026 with final billing in Q1 2027.
RC2756	East Multi-Purpose Rec Centre	Growth	Parks,Rec and Neighbourhood Services	23,384,735	23,441,672	-56,937	2028	The project will be closed when the remaining open purchase order is closed.

Appendix B - Summary of 2022 Life-To-Date Capital Projects Having No Future Budget

Project	Project Description	Classification	Service Program	LTD Budget	Committed	Uncommitted	Expected Completion Date	Explanation
SW6010	CAAP - Garbage & Recycling	Service Improvement	Environmental Services	325,000	0	325,000	Q4 2026	Dundas Place review has been completed. This shared vehicle purchase between Parks, Forestry and Road Ops is tied to the evolving Downtown Master Plan review and update which is ongoing. Funds are required to purchase new rear packers, the procurement of which has been delayed while the Downtown Master Plan review is completed.
SW6035	Landfill Gas Utilization	Service Improvement	Environmental Services	578,921	99,069	479,852	Beyond	The original 500 kW landfill gas to energy project did not proceed following cancellation of Ontario's Feed In Tariff (FIT) program in 2018. Capital funding remains available for future beneficial use of captured landfill gas, such as Renewable Natural Gas (RNG), subject to regulatory, market, and commercial viability. Landfill gas utilization remains a compliance condition of the Environmental Assessment approval for landfill expansion, and timing will be reassessed once a viable delivery model is confirmed.
SW6051	Municipal Waste Study	Lifecycle Renewal	Environmental Services	2,807,638	2,432,601	375,037	Q4 2026	Capital funds required to facilitate the Individual Environmental Assessment (EA) for the Residual Waste Disposal. The EA was approved by the MECP in Q2 2024. Funds in this project are now required to comply with MECP imposed EA conditions and support ECA applications for expanded W12A Landfill Site as well as support the Resource Recovery Strategy.
TS1040	Transportation Master Plan	Growth	Transportation Services	750,000	749,289	711	Q4 2026	Funding for the Mobility Master Plan, Project will be closed when open commitment is complete.
TS1041	Transportation Impact Studies	Growth	Transportation Services	300,000	274,037	25,963	Q4 2026	Active commitment for Highbury and Wellington / 401 study. Work is complete; yet to receive final report so payment is expected following that.
TS1043	Transportation Development	Growth	Transportation Services	300,000	266,566	33,434	2028	Project delayed due to changes to DC Act.
TS1044	Cycling Master Plan	Growth	Transportation Services	200,000	200,000	0	Q4 2026	Funding for the Mobility Master Plan, Project will be closed when open commitment is complete.
TS1055	Downtown Wayfinding	Service Improvement	Transportation Services	230,000	177,883	52,117	Q4 2026	Downtown wayfinding project. Installation in Q3 & Q4 2024 2-year warranty until Q4 2026.
TS1306	Adelaide Street Grade	Growth	Transportation Services	68,704,874	69,598,123	-893,249	Q4 2027	Construction completed in Q2 2025. In 2 year warranty. Surplus expected on open purchase order to cover deficit/overcommitted amount.
TS1306A	Adelaide Street Connections	Growth	Transportation Services	15,086,730	15,480,980	-394,250	Q4 2027	This capital account is in receipt of ICIP funding for the Active Transportation Connections of the Adelaide Underpass. Construction completed in Q2 2025. In 2-year warranty period. Variance to be moved to TS1306.
TS1306B	Adelaide Street Conn-Land	Growth	Transportation Services	3,813,270	3,004,314	808,956	Q4 2026	Surplus expected on open purchase order to cover deficit amount. Account for property acquisition and realty settlements.
TS1334	Intersection- Pack-Colonel Talbot	Growth	Transportation Services	1,406,250	284,782	1,121,468	Q4 2027	Account active to fund further improvements at this location after TS1329 (Colonel Talbot from South of Southdale to James Street) is complete.
TS1346	Corporate Asset Management Dev	Lifecycle Renewal	Corporate, Oper and Council Services	1,863,895	1,015,305	848,590	2029	Funding used to support the development of a corporate wide asset management process that meets regulatory and transfer funding requirements. Uncommitted balances to be used to support future major asset management initiatives, such as climate change implementation.
TS1357	Bostwick Rd Upgrades - Pack Rd	Growth	Transportation Services	3,350,901	3,350,903	-2	2029	TS1357 and TS1629-1 completed Southdale Rd from Bostwick to Pine Valley. Remaining balance after open commitment is closed to be used for future project in 2027 (Bostwick Rd widening from Pack Rd to Southdale). The completed project only covered 100m on Bostwick so will be tendered in future with TS1455.
TS1371	Road Class Oversizing	Growth	Transportation Services	164,091	101,708	62,383	2027	Entire budget required for multiple DC claims.
TS1475-2	Fanshawe Rd East Widening-Ph 2	Growth	Transportation Services	13,360,000	13,099,939	260,061	Complete	Outstanding developer claims for Stoney Creek South Subdivision M-701 so project must remain open until settled. Savings due to lesser utility works than budgeted. Savings in tender quantities.
TS1487	Wonderland Rd Two Lane Upgrade	Growth	Transportation Services	10,395,000	9,099,462	1,295,538	Q4 2027	Budget is required for future work in this area in 2026-2027.
TS1621-1	Veterans Memorial Pky - Huron St to Clarke Road	Growth	Transportation Services	12,376,900	8,542,130	3,834,770	Q4 2026	Account needs to remain open for realty acquisition. Savings due to awarded work for both design and CA.
TS1629-1	Southdale Road West - Bostwick to Pine Valley	Growth	Transportation Services	8,862,352	8,360,564	501,788	2029	Remaining balance to be used for future project in 2027 (Bostwick Rd widening from Pack Rd to Southdale). The completed project only covered 100m on Bostwick so will be tendered in future with TS1455.
TS1633	Advanced Land Acquisition	Growth	Transportation Services	1,640,000	56,090	1,583,910	2028	Land acquisition account to be used for future projects on VMP interchanges.
TS1651	Minor Roadworks-Channelization	Growth	Transportation Services	3,477,525	3,135,454	342,071	Q4 2026	DC claims outstanding for 33-743, 33M-753, 33M-754 and 33M-764.
TS1653	Minor Rd Works - Sidewalks	Growth	Transportation Services	925,847	464,628	461,219	Q4 2026	Wonderland Road N, Highbury and Boler Road cycling project to use this budget in coming years. Entire budget is required for DC claims.
TS1654	Minor Rd Works - Streetlights	Growth	Transportation Services	1,767,171	1,089,635	677,536	Q4 2026	DC claims outstanding, 33M-743 - \$505,222 and 33M-754 - \$276,177. This account will be exhausted and any remaining claim will be paid from TS165419.
TS1655	Minor Rd Works-New Traffic	Growth	Transportation Services	478,115	478,115	0	Q2 2026	Work on Gainsborough & Coronation signal expecting final bill in Q2 2026.
TS1745	Victoria Bridge Bike Lanes	Growth	Transportation Services	3,300,000	3,300,003	-3	Q4 2026	Warranty period ends in 2026 for vegetation and steel coatings.
TS1747	Dingman Dr - Hwy 401 Bridge	Growth	Transportation Services	4,000,000	1,390	3,998,610	Q4 2026	Project completed by MTO, awaiting final invoice.
TS1748	Dundas Place - TVP Active	Service Improvement	Transportation Services	4,000,000	3,633,180	366,820	Q4 2027	This account contributes to the Queens Bridge work that includes stairs replacement as a connectivity to TVP.
TS1751	New Cycling Facilities	Service Improvement	Transportation Services	2,370,798	2,372,938	-2,140	Q3 2026	Federal-provincial funding for Brydges-Wavell & Ridout-Commissioners. In warranty, contractor has not completed deficiencies.

Appendix B - Summary of 2022 Life-To-Date Capital Projects Having No Future Budget

Project	Project Description	Classification	Service Program	LTD Budget	Committed	Uncommitted	Expected Completion Date	Explanation
TS2170	Bradley From Old Victoria	Growth	Transportation Services	2,350,000	1,167,262	1,182,738	Beyond	Budget to cover Development Charges roadworks associated with a Innovation Park Phase 5 on Bradley Ave.
TS4078	Traffic Management Centre Ph 1	Growth	Transportation Services	830,000	619,847	210,153	2027	Remaining funds to be used for non-eligible PTIS work.
TS4208	Parking Lots Rehabilitation	Lifecycle Renewal	Transportation Services	1,215,000	904,643	310,357	Beyond	The remaining funds were left for the rehabilitation of Municipal lot #5 – 185 Queens Ave. There was uncertainty with the development of Lot #5 so the funds remained until further notice. It has been subsequently found out that, the catch basin repairs/replacement may be required as part of Municipal Parking Lot upgrades pending further inspection this spring. The team will also be re-engaging with rehabilitating Lot #5, however no timeline has been provided given the current understanding that there is likely not going to be re-development on this land.
TS4212	Replace Parking Administrative	Lifecycle Renewal	Transportation Services	500,000	0	500,000	Q4 2026	Vendor Delay. Awaiting software upgrade to come into compliance with our collective technology needs (both the vendor and our ITS teams) which is occurring in March 2026 according to the vendor. At that point, we will be able to re-engage on this project and continue its build.
TS6020	Active Transportation	Lifecycle Renewal	Environmental Services	300,000	103,552	196,448	Beyond	Bike Parking Implementation Plan approved Q4 2025. In 2026, capital costs associated with the Bike Parking Implementation Plan's Phase 1 of implementation are minimal. Capital costs include the procurement of bike racks for the Business Bike Rack Program tied to Smart Commute London, procurement of a bike parking facility for public use at City Hall, procurement of 10 TeMo posts for installation in the public right-of-way.

Appendix C – Completed Capital Projects (as of December 31, 2025)

Table 1 - Tax Supported Budget Completed Capital Projects

Project	Classification	Approved Budget	Actual	Surplus / (Deficit)	Comments (For Variance Greater Than \$50,000)	Tax Supported Capital Levy	Tax Supported Debt	Tax Supported Reserve Fund	Non-Tax Supported Reserve Fund	Non-Tax Supported Debt	Non-Tax Supported Other
CS1200 Songlines Projects	Service Improvement	12,736	25,069	-12,333	The additional capital levy required for this project has been transferred from the public art operating budget.	-12,333					
CS1680 Permanent Indigenous Art Acquisition	Service Improvement	100,000	100,000	0							
CS618623 Centennial Hall Upgrades	Lifecycle Renewal	156,261	156,261	0							
GG1325 POA Virtual Courtroom Expansion	Service Improvement	250,000	143,964	106,036	Efficiencies were found in completing both courtrooms concurrently.	106,036					
GG154523 Municipal Buildings LCR	Lifecycle Renewal	275,694	275,694	0							
GG1597 Top Of The Hall Cafe Upgrades	Service Improvement	124,576	121,900	2,676				2,676			
IT3010L TIS Committee – AI	Lifecycle Renewal	14,755	14,755	0							
IT3010M Subscriptions - Larg*Net & Process	Lifecycle Renewal	122,035	122,035	0							
IT3010R AD Manager Plus Enhancements	Lifecycle Renewal	106,679	106,679	0							
IT3018E IT Security Tokens	Lifecycle Renewal	82,373	82,373	0							
ME202001 Vehicle & Equipment Repl-TCA	Lifecycle Renewal	6,839,438	6,839,438	0							
ME202101 Vehicle & Equipment Repl-TCA	Lifecycle Renewal	4,503,352	4,503,352	0							
ME202201 Vehicle & Equipment Repl-TCA	Lifecycle Renewal	5,903,500	5,903,500	0							
ME202301 Vehicle & Equipment Repl-TCA	Lifecycle Renewal	5,753,401	5,753,401	0							
MU104425 Bus Purchase Replacement	Lifecycle Renewal	16,273,800	16,273,800	0							
PD1012 PED & Building Staff Accommodation	Service Improvement	1,100,000	765,874	334,126	The project came in under budget due to mitigated costs, efficiencies and a change in scope related the new boardroom.	334,126					
PD1015 South Street Campus Redevelopment Environmental Impact Statement Historic Bldgs Conditions Survey	Service Improvement	155,000	155,000	0							
PD1143 Enhance Highbury Avenue	Service Improvement	37,500	0	37,500				37,500			
PD138218 New Neighbourhood Parks	Growth	150,000	149,998	2						2	
PD2043-11 2011 New Major Open Space	Growth	482,048	482,048	0		1,380				3,620	-5,000
PD2043-15A Stoney Creek TVP Connection New Major Open Space Network	Growth	147,378	138,240	9,138			1,451			2,204	5,483
PD204318A Stoney Creek TVP Connection New Major Open Space Network	Growth	425,000	424,294	706				302		404	
PD2168A Stoney Creek TVP Connection North Branch	Service Improvement	28,351	28,101	250		13,082					-12,832
PD218117A Foxfield Park - New Sportsark	Growth	73,267	72,382	885			401			484	
PD2400 Park Farm Trust Fund	Lifecycle Renewal	91,287	91,287	0							
PK102320 Maintain District Parks (Parent)	Lifecycle Renewal	22,407	22,407	0							
PK102324B Major Park Upgrades	Lifecycle Renewal	668,331	668,331	0							
PK103319E Beaverbrook Area	Growth	402,427	402,427	0							
PK128220J CSA Construction	Lifecycle Renewal	1,087,890	1,087,890	0							
PK128220R Lorne Avenue Park	Lifecycle Renewal	24,548	24,548	0							
PK128224F 2024 NDM Projects	Lifecycle Renewal	83,058	83,058	0							
PK128224G Indigenous Medicine Garden - S. Branch Park	Lifecycle Renewal	25,000	25,000	0							
PK1300 Foxfield Park Upgrades ICIP	Service Improvement	3,426,733	3,426,280	453					453		
PK138219F Kent Park	Growth	74,000	74,000	0							
PK1501C Neighbourhood Parks Improvement Fund (NPIF) - District White Oaks Park	Service Improvement	127,256	127,256	0							
PK1501I Ward 1 NPIF	Service Improvement	70,000	70,000	0							
PK1501K Ward 3 NPIF	Service Improvement	70,000	70,000	0							
PK1501L Ward 4 NPIF	Service Improvement	70,000	70,000	0							
PK1501M Ward 5 NPIF	Service Improvement	70,000	70,000	0							
PK1501O Ward 7 NPIF	Service Improvement	70,000	70,000	0							
PK1501P Ward 8 NPIF	Service Improvement	70,000	70,000	0							
PK1501R Ward 10 NPIF	Service Improvement	70,000	70,000	0							
PK1501T Ward 12 NPIF	Service Improvement	70,000	70,000	0							
PK204319F Corlon Golf Course (39T-05508)	Growth	379,137	363,137	16,000				5,767		10,233	
PK204319K Victoria On The River	Growth	83,158	83,158	0							
PK206324D Viscount Woods	Lifecycle Renewal	124,200	124,200	0							
PK2191 5250 Wellington Rd City Wide	Service Improvement	120,091	0	120,091	Cash in Lieu funding from TVDSB to support sport fields at Regina Mundy on Wellington. Project not moving forward.						120,091
PK223019B Foxfield Park Field House	Growth	300,000	296,150	3,850			898			2,952	
PK301919H Riverbend Park	Growth	181,000	176,463	4,537			665			3,872	
PP431421 Replace Police Vehicles	Lifecycle Renewal	2,859,350	2,859,350	0							
PP431422 Replace Police Vehicles	Lifecycle Renewal	2,046,295	2,046,295	0							
PP431423 Replace Police Vehicles	Lifecycle Renewal	2,530,291	2,530,291	0							
PP431424 Replace Police Vehicles	Lifecycle Renewal	2,824,584	2,824,584	0							
PP4475 Police Property Acquisition	Service Improvement	3,500,000	3,500,000	0							
RC2632 Labatt Park - Access, Washroom Bleachers And Lighting	Lifecycle Renewal	2,065,000	2,059,202	5,798				5,798			
RC2755 South West Multi-Purpose Rec Centre	Growth	54,588,465	54,218,839	369,626	The project came in under budget due to not requiring the full amount of contingency.		187,926	68,596		113,104	
RC288123 Golf Course Lifecycle Upgrades	Lifecycle Renewal	1,733,367	1,733,367	0							
RC2882 River Road Decommission	Service Improvement	75,000	52,568	22,432						22,432	
SW601421 W12A Ancillary	Lifecycle Renewal	152,883	152,883	0							
SW601423 W12A Ancillary	Lifecycle Renewal	518,628	518,628	0							

**Appendix C – Completed Capital Projects (as of December 31, 2025)**

TS301421 Road Network Improvements	Lifecycle Renewal	8,654,898	8,654,898	0							
TS331024 Road Surface Treatment	Lifecycle Renewal	745,260	745,260	0							
UF1001 Invasive Species Management	Service Improvement	1,500,000	1,499,977	23			23				
		134,691,688	133,669,892	1,021,796		442,291	191,341	121,115	159,307	0	107,742

Federal and Provincial Infrastructure Funding							March 26, 2026
Funding Program	Project Description	Federal Funding	Provincial Funding	Municipal Funding	Total Project Value	Project Status	Completion Date
<b>Tax Supported Projects</b>							
<b>ICIP – Public Transit Stream (ICIP – PTS) – Intake 1</b>	Downtown Loop (RTDOWNTOWN)	\$11,280,000	\$9,399,060	\$9,593,392	\$30,272,452	In Progress	December 2027
	East London Link (RTEAST)	\$41,680,000	\$34,729,860	\$105,056,151	\$181,466,011	In Progress	March 2027
	Wellington Gateway (RTSOUTH)	\$41,197,200	\$34,327,567	\$165,837,363	\$241,362,130	In Progress	March 2028
	Expansion Buses	\$10,080,000	\$8,399,160	\$6,720,840	\$25,200,000	In Progress	October 2027
	Bus Stop Amenities	\$440,000	\$366,630	\$293,370	\$1,100,000	In Progress	December 2027
	Intelligent Traffic Signals (TIMMS)	\$7,800,000	\$6,499,349	\$5,200,651	\$19,500,000	In Progress	March 2029
	Adelaide Street Underpass Active Transportation Connections	\$6,034,692	\$5,028,407	\$4,023,631	\$15,086,730	Complete	April 2025
	Dundas Place Thames Valley Parkway Active Transportation Connection	\$1,600,000	\$1,331,999	\$1,068,001	\$4,000,000	In Progress	December 2026
	Dundas Street Old East Village Streetscape Improvements	\$3,280,000	\$2,733,060	\$2,186,940	\$8,200,000	In Progress	December 2027
	Oxford Street / Wharncliffe Road Intersection Improvements	Project deferred - funding transferred to Wellington Gateway (RTSOUTH) project				N/A	N/A
	<b>Total</b>	<b>\$123,391,892</b>	<b>\$102,815,092</b>	<b>\$299,980,339</b>	<b>\$526,187,323</b>		
<b>ICIP – Public Transit Stream (ICIP – PTS) – Intake 3</b>	New On-Road Cycling Facilities	\$5,600,000	\$4,666,200	\$3,733,800	\$14,000,000	In Progress	March 2029
	New Pedestrian Crossings	\$600,000	\$499,950	\$400,050	\$1,500,000	In Progress	November 2027
	Boulevard Bike Lane Renewal	\$1,600,000	\$1,333,200	\$1,066,800	\$4,000,000	In Progress	November 2028
	Bike Parking	\$80,000	\$66,660	\$53,340	\$200,000	In Progress	March 2028
	South Branch TVP Extension	\$1,800,000	\$1,499,850	\$1,200,150	\$4,500,000	In Progress	June 2027
	Intersection Accessibility Compliance	\$1,720,000	\$1,433,190	\$1,146,810	\$4,300,000	In Progress	November 2028

	Active Transportation Improvements across Bridge Pinch Points	\$4,600,000	\$3,832,950	\$3,067,050	\$11,500,000	In Progress	October 2031
	<b>Total</b>	<b>\$16,000,000</b>	<b>\$13,332,000</b>	<b>\$10,668,000</b>	<b>\$40,000,000</b>		
<b>ICIP – Public Transit Stream (ICIP – PTS) – Intake 4</b>	LTC Highbury Facility - Project 1 of two projects to replace the existing facility with room for 252 buses (currently 170). Project 2 is \$131 million for total \$330.5 million.	\$65,043,492	\$54,197,491	\$80,259,017	<b>\$199,500,000</b>	Not Yet Started	December 2030
<b>ICIP – Community, Culture, Recreation Stream (ICIP – CCR)</b>	CHOCC Kitchen - Create a teaching kitchen through the renovation of the current space. Install an elevator to allow accessibility to the viewing gallery.	\$748,000	\$623,271	\$498,729	\$1,870,000	In Progress	November 2026
	Labatt Park - Create accessible washrooms. Repair and restore bleachers to improve safety and enhance the fan experience. Replace aging lights.	\$814,000	\$677,655	\$543,345	\$2,035,000	Complete	December 2023
	<b>Total</b>	<b>\$1,562,000</b>	<b>\$1,300,926</b>	<b>\$1,042,074</b>	<b>\$3,905,000</b>		
<b>Green and Inclusive Community Buildings (GICB)</b>	Earls Nichols Arena Deep Energy Retrofit (Rehabilitation) - Upgrading with a state-of-the-art refrigeration plant and geothermal energy recovery system to provide hot water and building heat.	\$2,355,144	\$0	\$588,786	\$2,943,930	Not Yet Started	October 2027
	Kinsmen Arena Deep Energy Retrofit (Rehabilitation) - Upgrading with a renewed HVAC, roof, stormwater utilization, lighting, building automation, electric ice resurfacer and waste heat recovery.	\$2,189,923	\$0	\$547,481	\$2,737,404	In Progress	September 2026
	<b>Total</b>	<b>\$4,545,067</b>	<b>\$0</b>	<b>\$1,136,267</b>	<b>\$5,681,334</b>		
<b>Community Sport and Recreation Infrastructure Fund (CSRIF)</b>	Former Silverwoods Arena - The upgrades will maintain the dry pad, bring in more multi-use community space and improve the building's HVAC system, washrooms, and entrances.	\$0	\$1,000,000	\$4,500,000	<b>\$5,500,000</b>	In Progress	November 2026
<b>Active Transportation Fund</b>	Stoney Creek Pathway Connection to the TVP - Extend the active transportation system from Windermere Road to the Thames Valley Corridor and the City's Core.	\$1,200,000	\$0	\$800,000	<b>\$2,000,000</b>	Complete	December 2025
<b>Housing-Enabling Core Services (HECS) Fund</b>	Sunningdale Road West Improvements - Improves 4.4 kms of road from Wonderland to Villagewalk Blvd, including widening from two to four lanes, new sidewalks, cycling lanes, drainage, storm sewers, lights and a new bridge crossing Medway Creek.	\$0	\$18,325,000	\$18,325,000	<b>\$36,650,000</b>	In Progress	March 2028
<b>Housing Accelerator Fund (HAF)</b>	London was approved for \$81.5 million for various initiatives, with a total housing target of 2,374 additional units. 1) Housing Accelerator Fund action plans (\$28.1M) 2) Affordable housing (\$20M) 3) Housing related infrastructure (\$12.3M) 4) Infrastructure that supports housing (\$13.7M) 5) Various CIP grant programs (\$7.4 million)	\$81,449,143	\$0	\$0	<b>\$81,449,143</b>	In Progress	September 2027

<b>Canada Public Transit Fund (CPTF) - Active Transportation Fund</b>	Pond Mills Road - Multi-use pathway and sidewalk connections	\$1,800,000	\$0	\$1,700,000	\$3,500,000	Application Outstanding	N/A
	Multi-use pathway connections and pedestrian bridge over the Richmond St right-of-way	\$2,400,000	\$0	\$7,600,000	\$10,000,000	Application Outstanding	N/A
	TVP North Branch multi-use pathway connection - Oxford St W to Waldorf Park	\$1,800,000	\$0	\$2,200,000	\$4,000,000	Application Outstanding	N/A
	<b>Total</b>	<b>\$6,000,000</b>	<b>\$0</b>	<b>\$11,500,000</b>	<b>\$17,500,000</b>		
<b>Canada Public Transit Fund (CPTF) - Baseline Funding</b>	CPTF Baseline Funding is \$5.1 million annually for 10 years and is eligible for buses (zero-emission only, with some exceptions), shelters, maintenance/storage facilities and active transportation. Maximum contribution per project is 40% Federal.	\$5,106,083	\$0	\$0	\$5,106,083	In Progress	Various
<b>Building Faster Fund (BFF)</b>	The Investment Plan supports housing-enabling infrastructure including: 1) Kilally Road - Webster St to Clarke Road; 2) Affordable and Supportive Housing Development; 3) Lambeth Phase 2 Watermain; 4) Longwoods Watermain; and 5) Hyde Park Pumping Station Upgrade.	\$0	\$11,912,933	\$0	\$11,912,933	In Progress	March 2028
<b>Road Safety Initiatives Fund (RSIF)</b>	RSIF supports initiatives in the following areas: - Traffic calming and control measures - Signage enhancements - Targeted roadside enforcement and operational safety measures	\$0	\$1,291,098	\$0	\$1,291,098	In Progress	March 2028
<b>Rate Supported Projects</b>							
<b>Disaster Mitigation and Adaptation Fund (DMAF) – Intake 1</b>	Flood protection at Greenway and Adelaide Wastewater Treatment Plants	\$19,800,000	\$0	\$29,700,000	\$49,500,000	In Progress	December 2027
<b>Disaster Mitigation and Adaptation Fund (DMAF) – Intake 2</b>	Broughdale Dyke Reconstruction Project	\$3,636,000	\$0	\$5,454,000	\$9,090,000	In Progress	December 2028
<b>Housing-Enabling Water Systems Fund (HEWSF)</b>	London Downtown Sewer Capacity Expansion - Replace and expand capacity of a 175m trunk sanitary sewer siphon crossing under the forks of the Thames River in downtown London.	\$0	\$23,725,000	\$8,775,000	\$32,500,000	In Progress	June 2026
<b>Boards &amp; Commissions Projects</b>							

<b>CMHC Co-Investment Fund</b>	LMCH Co-Investment with CMHC to support repairs and rehabilitation to LMCH housing units. The project will address approximately 2,080 units (63% of the total LMCH portfolio), a partial portfolio approach, reducing GHG emissions by 25% and increasing accessible units to 20% (or 413 units) of the invested portfolio. (\$40.1 million Federal funding is \$24.6 million loan, \$15.5 million forgivable loan).	\$40,100,000	\$0	\$28,500,000	<b>\$68,600,000</b>	In Progress	December 2027
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