



Fall 2023 Supplemental Capital Budget Adjustment

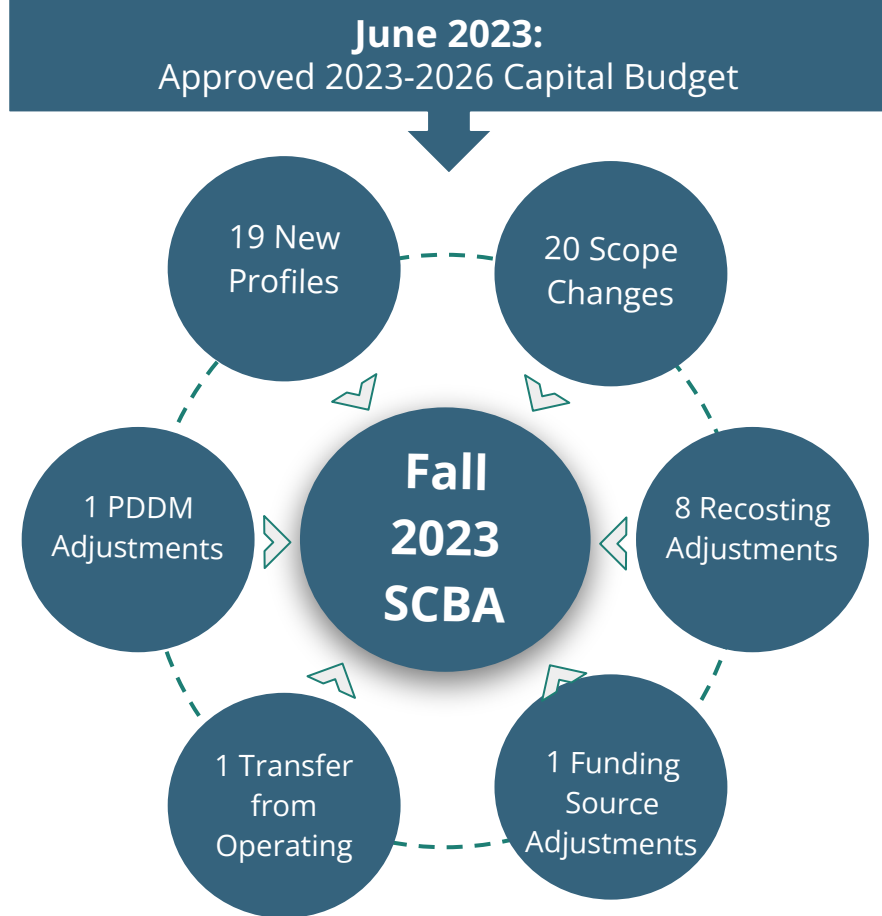
November 7, 2023 City Council

Financial and Corporate Services
FCS02053 - Fall 2023 Supplemental Capital Budget Adjustment

Capital Budget

Council Decision required for:

- 50 recommended adjustments in Attachment 6
- In-private discussion outlined in Attachment 10
- Profile exception described in Attachment 11



2023-2026 Capital Budget (\$millions)

Approved 2023 - 2026 Capital Budget	2023 to 2026	2027 & Beyond	Total
Tax Supported Operations	8,994	979	9,973
Waste Utility	163	19	182
Blatchford and Downtown District Energy Utility	73	57	130
Total Approved Capital Budget	\$9,230	\$1,055	\$10,285

Fall 2023 - High-Level Impact Summary

(\$millions)

Category	Total Budget Requests	Less: Funded with Transfers to/(from) Existing Budgets	Net Impact to Approved Capital Budget	Projects
In-private Discussion	8.0		8.0	
New Profiles Recommended for Funding	\$350.6	(326.8)	23.8	<i>Downtown Arena Renewal, Northern Lights & South Haven Cemetery Phase 1B, other</i>
Scope Change - Increases	62.8	(5.0)	57.8	<i>Affordable Housing Land Acquisition & Site Development, unfunded renewal projects with high risk scores, Petrolia Housing Complex Demolition, other</i>
Recosting - Increases	6.1	(5.8)	0.3	<i>Fire Station #8 Relocation, other</i>
Recosting - Decreases	(1.2)		(1.2)	<i>Various</i>
Transfers From Operating	0.2	-	0.2	<i>Vehicle Replacement</i>
Grand Total	\$426.5	(\$337.6)	\$88.9	

Corporate Funding Pool

- The Corporate Funding Pool is comprised of the following Funding Sources:
 - Pay-As-You-Go,
 - Municipal Sustainability Initiative (MSI)
 - Local Government Fiscal Framework (LGFF)
 - Canada Community-Building Fund (CCBF)
- Funds are held to address future budget needs and manage emerging items

Status of Available Capital Funding (\$millions)

	Total
Funding after Spring 2023 SCBA	\$ (10.1)
<i>Adjustments since Spring 2023 SCBA:</i>	
2023 Q2 investment earnings update	61.4
Funding Prior to Fall 2023 SCBA	\$ 51.3
<i>Recommendations in the Fall 2023 SCBA:</i>	
Pay-as-you-go increases: Library PAYG, Heritage Valley District Park project release	13.3
Funding recommendations: Affordable housing Land Acquisition & Site Development, unfunded renewal projects with high risk scores, Petrolia Housing Complex demolition, school sites development and design, in-private discussion	(52.2)
Funding Subsequent to Fall 2023 SCBA	\$ 12.4

Renewal Program Funding Levels

2023-2026 Capital Budget Renewal Funding Gap: \$1.63 billion

Renewal Program Funding Level (Total)	54.0%
Renewal Program Funding Level (Unconstrained less Bridges)	30.7%

Fall 2023 SCBA Recommendation:

- Fund 2024 portion of renewal items that were identified to have a high risk score

Strategies for Addressing Renewal Shortfall:

- Right Sizing of Asset Inventory
- New Dedicated Renewal Fund

Thank you
Questions?

The logo for the City of Edmonton, featuring the word "Edmonton" in white text on a blue square background.

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