

Spring 2024 Supplemental Capital Budget Adjustment

Edmonton

June 11, 2024 City Council

Financial and Corporate Services
FCS02362 - Spring 2024 Supplemental Capital Budget Adjustment

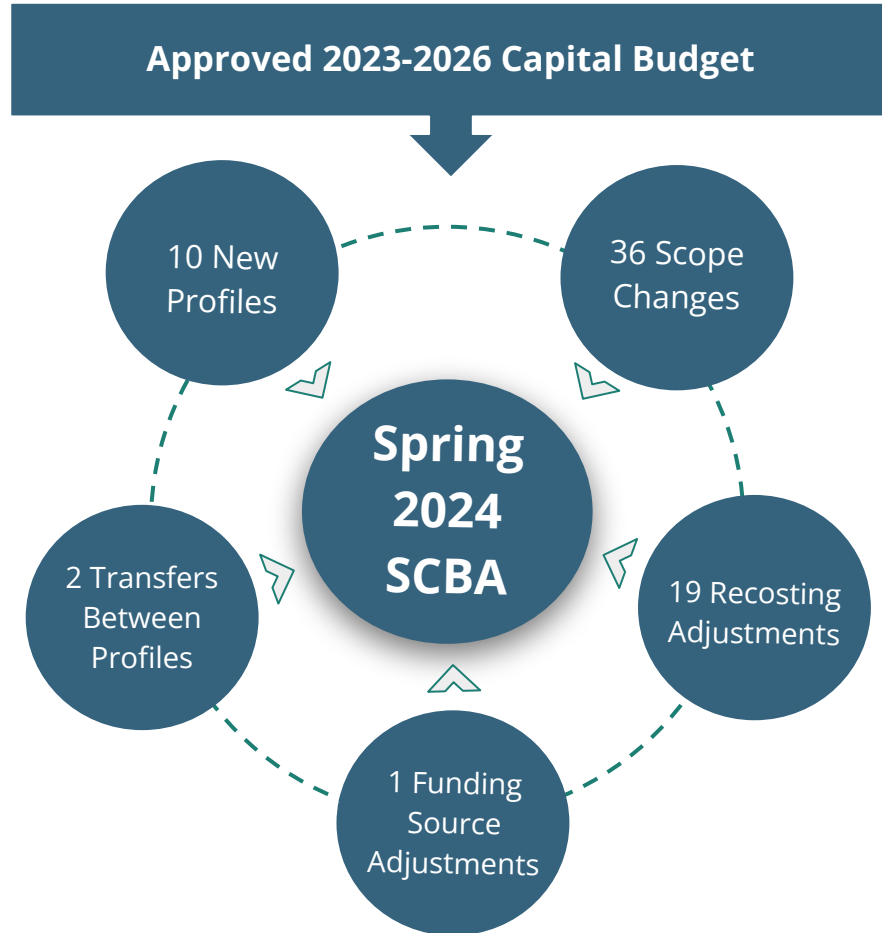
2023-2026 Approved Capital Budget (\$millions)

Approved 2023 - 2026 Capital Budget	2023 to 2026	2027 & Beyond	Total
Tax Supported Operations	9,076	1,005	10,081
Waste Utility	163	-	163
Blatchford and Downtown District Energy Utility	72	57	129
Total Approved Capital Budget	\$9,311	\$1,062	\$10,373

Capital Budget

Council Decision required for:

- 68 recommended adjustments in Attachment 7



2024 Spring SCBA - High-Level Impact Summary (\$millions)

Category	Total Budget Requests	Less: Funded with Transfers to/(from) Existing Budgets	Net Impact to Approved Capital Budget	Projects With Significant Net Impact
New Profiles Recommended for Funding	\$282.5	(\$111.0)	\$171.5	<i>New Housing Accelerator Fund Initiatives and Related Projects</i>
Scope Change - Increases	130.0	-	130.0	<i>Unfunded renewal projects with high risk scores, Neighbourhood Renewal Reserve allocation, Glenridding school site road and servicing</i>
Recosting - Increases	40.0	(18.0)	22.0	<i>Imagine Jasper Avenue (114 Street - 124 Street)</i>
Recosting - Decreases	(60.9)	-	(60.9)	<i>Telus World of Sciences</i>
Grand Total	\$391.6	(\$129.0)	\$262.6	

New Housing Accelerator Fund (HAF)

HAF Action Plan Approved by Council June 15, 2023 and agreement announced by COE and CMHC on February 20, 2024 - \$175 million

Operating requirements approved by Council at 2024 Spring SOBA - \$4.5 million

New Housing Accelerator Fund Initiatives and Related Projects profile to incentivize 5,236 new housing units by 2026 - \$170.7 million

Renewal Program Funding Levels

Original 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%

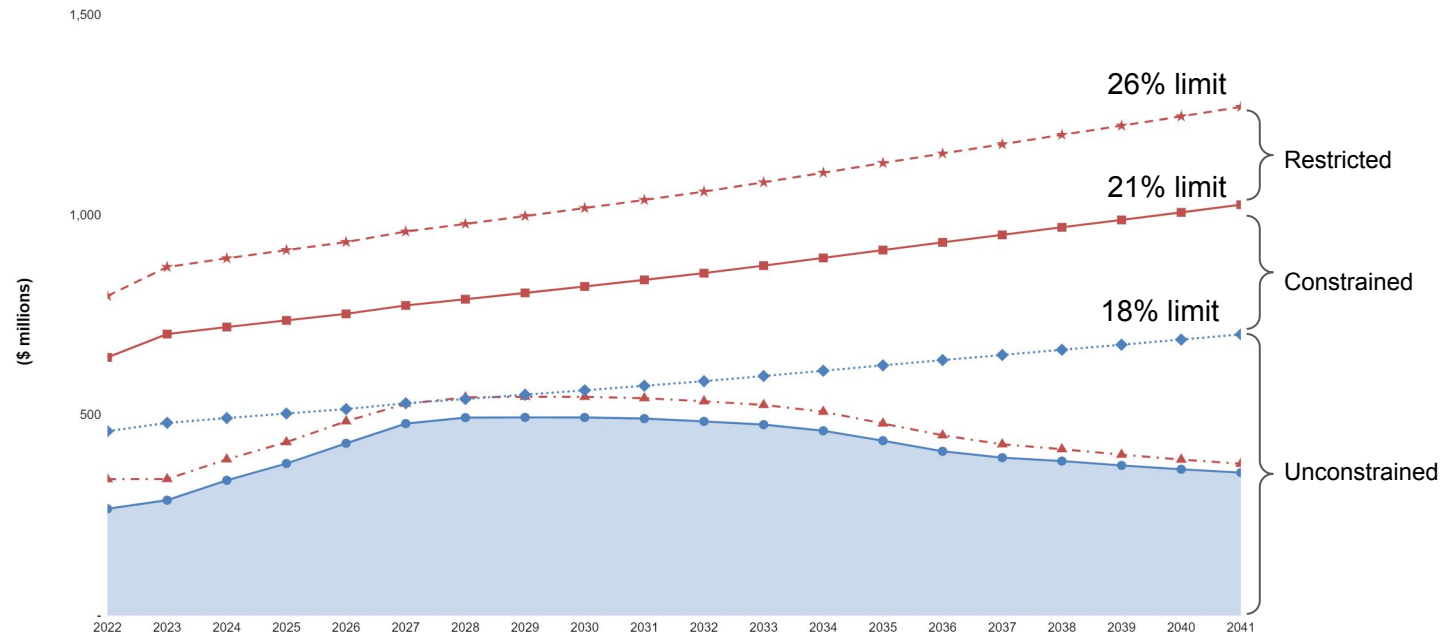
Fall 2023 SCBA funded \$15.3 million

Spring 2024 SCBA recommends funding:

- Unfunded items that scored an 8, 9 or 10 for 2024, 2025 and 2026
- Unfunded items that scored a 7 for 2024 and 2025, with the exception of conventional buses. Conventional buses were partially funded for 2025

Debt Management Fiscal Policy

Debt Servicing Limits (\$M)



● Tax Supported Debt Servicing ▲ Total Debt Servicing ◆ Tax Supported Debt Limit 18%
 ■ Total Debt Servicing Limit 21% ★ Total Debt Servicing Limit 26%



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 Fall 2023 SCBA	\$ 11.4
2023 year end adjustments	23.9
Forecast updates	4.8
Legal Settlement	12.8
Tax-Supported Debt servicing costs deferral (PAYG)	59.8
Funding Prior to Spring 2024 SCBA Recommendations	\$ 112.7

Status of Available Capital Funding (\$millions)

	Total
Funding Prior to Spring 2024 SCBA Recommendations	\$ 112.7
Unfunded renewal projects with a risk scores of seven, eight, nine or ten	95.5
Imagine Jasper Avenue (114 Street - 124 Street)	8.0
Glenridding school site road and servicing	5.0
New school sites base level planning and design	2.6
Holyrood Golden Homes Demolition	1.5
Satellite Garage service package capital requirement	0.1
Funding After Spring 2024 SCBA Recommendations	\$ -

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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