

2023 Capital Budget 2024-2027 Forecast Capital Plan

NOVEMBER 17, 2022

Overview

2023 Capital Budget

Proposed Capital Budget (includes sewer/water)	\$31,610,000
Own Purpose Capital Budget	\$27,475,000

2024-2027 Capital Forecast Plan

Total Cost of Projects (includes sewer/water)	\$236,606,000
Total Own Purpose Cost of Projects	\$198,076,000

2023 Capital Spending

Maintenance and Replacement of existing capital assets total

\$22,110,000 (70%)

New & Growth Related Capital Projects Total

\$9,500,000 (30%)

Road Renewal Projects

	<u>2022 Approved</u>	<u>2023 Proposed</u>
Road Resurfacing	\$1,840,000	\$1,640,000
Surface Asphalt	\$ 340,000	\$ 360,000
Road Reconstruction	<u>\$3,185,000</u>	<u>\$3,780,000</u>
	\$5,365,000	\$5,780,000

2023 Building Projects

2023 – Southgate Centre Expansion & Renovation	\$5,810,000
2023 – Public Works Expansion Design	\$ 100,000
2023 – Market Building West End - City Hall Annex	\$ 900,000
2023 – Police Building Expansion Concept Design	\$ 25,000
2023 – Art Gallery 4 th Floor Renovation	\$ 941,000
2023 - Museum Cupola Restoration	\$ 100,000

Forecast Years – Building Projects

2024 – Public Works New Storage Building	\$ 795,000
2024 - Roofing Projects (Sportsplex and Bus Storage Building)	\$ 885,000
2024 – Public Works Expansion	\$1,500,000
2024-2026 – Community Complex Roofing	\$2,980,000
2026 - Police Building Expansion	\$2,000,000
2026 – Public Works Equipment Wash Bay Expansion	\$1,200,000
2027 – City Hall Expansion	\$4,000,000

2023 Parks & Recreation Projects

Cowan Fields Cricket Field	\$530,000
Homer Brown Park Revitalization	\$320,000
Cowan Fields Playground Surface	\$215,000
Pittock North Shore Sewer and Water Services	\$500,000
Southside Park Splash Pad (wading pool replacement)	\$908,000
Outdoor Pool Design	\$350,000
Goff Hall Renovation	\$125,000
Cowan Sportsplex Facility Redevelopment	\$350,000 (further \$350,000 in 2024)

Forecast Years – Parks and Recreation

2024 - Cowan Fields Lights for Cricket Field	\$ 450,000
2024 – Meadow Wood Lane Park Development	\$ 405,000
2024 - Pittock North Shore Washrooms	\$ 600,000
2024 – Southside Pool Change Room Expansion	\$ 1,500,000
2024-2026 - Southside Park Expansion	\$ 1,500,000
2025 – Cowan Fields Additional Ball Diamond	\$ 820,000
2025 - New Outdoor Pool	\$ 5,000,000
2025 – Cowan Park Indoor Turf Replacement	\$ 990,000
2026 - New Twin Pad Arena	\$24,000,000

Forecast Years-Industrial Land Development

2024 – Intersection Improvement at Pattullo & Highway 59	\$ 3,300,000
2024-2026 - Northeast Industrial Park	\$51,650,000
2024-2026 - Woodall Farm Future Road	\$ 3,750,000

Forecast Years-Downtown Revitalization

2024 – Engineering & Design and Phase 1	\$ 963,000
2025 – Phase 2a – Brock St to Wellington St	\$4,000,000
2026 – Phase 2b – Museum Square Redevelopment	\$6,200,000
2027 – Phase 3 & 4 – Light St to Vansittart Ave and Wellington St to Bay St	\$4,100,000

Above projects reflect the recommendations of the Streetscape Master Plan and Re-Visioning of Museum Square completed earlier in 2022.

Fire Apparatus Replacements

2023 – Replace Fire Apparatus - Engine 1	\$1,000,000
2027 – Replace Ladder 1 with Platform Apparatus	\$2,000,000

Financing the 2023 Capital Budget

TOTAL: \$31,610,000

Capital Out of Revenue	\$ 3,850,000
Reserves and Reserve Funds	\$11,518,000
Debt	\$ 8,008,000
County (Sewer/Water Rates)	\$ 4,135,000
Grants	\$ 4,099,000

Debt

2022 Estimated Outstanding Debt \$16,886,000 (Principal & Interest)
\$14,413,000 (Principal Only)

2023 Proposed Debt Financing \$8,008,000

2024-2027 Forecast Debt Financing \$48,765,000