

2025 Capital Budget 2026-2029 Forecast Capital Plan

NOVEMBER 21, 2024

Overview

2025 Capital Budget

Proposed Capital Budget (includes sewer/water)	\$61,363,000
Own Purpose Capital Budget	\$43,728,000

2026-2029 Capital Forecast Plan

Total Cost of Projects (includes sewer/water)	\$310,259,000
Total Own Purpose Cost of Projects	\$283,676,000

2025 Capital Spending

Maintenance and Replacement of Existing Capital Assets Total

\$23,474,000 (87%)

New and Growth Related Capital Projects Total

\$3,454,000 (13%)

Note: The Northeast Industrial Park project was omitted from the above calculations due to the magnitude of the project

Road Renewal Projects

	<u>2024 Approved</u>	<u>2025 Proposed</u>
Road Resurfacing	\$1,760,000	\$1,470,000
Surface Asphalt	\$ 420,000	\$ 355,000
Road Reconstruction	<u>\$3,760,000</u>	<u>\$4,324,000</u>
	\$5,940,000	\$6,149,000

Downtown Revitalization

2025 – Phase 2 - Light Street to Graham Street	\$2,900,000
2026 – Phase 3 - Graham Street to Riddell Street	\$2,300,000
2027 – Phase 4 – Vansittart Avenue to Light Street	\$2,500,000
2027 – Museum Square Revitalization	\$12,000,000
2028 – Phase 5 – Wellington Street to Beale Street	\$5,200,000

Above project reflects the recommendations of the Streetscape Master Plan and ReVisioning of Museum Square completed in 2022.

Phase 1 - Riddell Street to Wellington Street was awarded in 2024 and will begin in the spring of 2025.

Downtown Revitalization project is currently 100% debt financed at an estimated cost, including interest, of just over \$40,200,000 with Museum Square option included.

2025 Building Projects

Aquatic Centre Roof Replacement	\$ 400,000
Cowan Sportsplex Roof Replacement	\$ 300,000
Southside Park Shop Interior Renovation	\$ 200,000
Southside Aquatic Centre-Facility Expansion	\$ 2,000,000

Forecast Years – Building Projects

2026 – Public Works Storage Building	\$ 795,000
2026 - Complex & Library Roofing Projects	\$ 625,000
2026 – Public Works Equipment Wash Bay	\$ 1,200,000
2026 – Civic Arena Rehabilitation	\$ 1,200,000
2027 – Fire Department Sub-Station	\$ 2,700,000
2028 – City Hall Expansion	\$ 15,000,000
2028 - Police Building Expansion	\$ 2,600,000
2029 – Cowan Fields Community Centre	\$ 85,000,000

2025 Parks & Recreation Projects

Cowan Fields Pickleball Courts	\$660,000
Southside Park Expansion	\$250,000
(continuing in 2026-2027 – additional \$1,000,000)	
Cowan Sportsplex Spray Pad	\$385,000
Complex Spray Pad	\$215,000

Forecast Years – Parks and Recreation

2026 - Cowan Fields Lights for Cricket Field	\$450,000
2026 – Meadow Wood Lane Park Development	\$405,000
2026 – Park Development – former hospital site	\$250,000
2026 – Indoor Turf Replacement-Cowan Sportsplex	\$1,570,000
2027 – Cowan Fields Additional Ball Diamond	\$820,000
2027 – Cowan Fields Basketball Court	\$280,000
2027 – Southwood Sportsfield Upgrade	\$220,000
2028 – Park Development – Karnhill Road	\$410,000

Vacant Land Development

2025-2029 - Northeast Industrial Park	\$75,715,000
2025-2028 – Cowan Fields Future Development	\$ 4,200,000
2025-2026 – Karn & Cachet Development	\$ 1,275,000

Fire Projects

2025-2027 – Radio Replacements	\$ 845,000
2027 – Replace Fire Apparatus-Aerial Apparatus	\$2,500,000
2027 – New Fire Engine	\$1,100,000
2027 – Radio Infrastructure Tower	\$ 500,000
2027-2028 – Traffic Priority Control System	\$ 500,000
2029 – Emergency Operations Centre-Station 1	\$ 500,000

Financing the 2025 Capital Budget

TOTAL: \$61,363,000

Capital out of Revenue	\$ 4,478,000
Reserves and Reserve Funds	\$31,823,000
Debt	\$ 3,300,000
County (Sewer/Water Rates)	\$ 17,635,000
Grants	\$ 4,127,000

Debt

2024 Estimated Outstanding Debt \$18,117,900 (Principal & Interest)
\$15,037,180 (Principal Only)

2024 Approved Debt Financing (to be issued after 2024) \$9,100,000

2025 Proposed Debt Financing \$ 3,300,000

2026-2029 Forecast Debt Financing \$139,284,000