



STAFF REPORT
Financial Planning & Asset Management

Title: 2024 Annual Statement of Development Charges
Report Number: CORP2025-016
Author: Mirela Oltean
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File: N/A
Attachments: Appendix A – Consolidated Statement
Appendix B – 2024 Project Listing
Ward No.: All

Recommendation:

1. That Council receives CORP2025-016, regarding the 2024 Treasurer's Statement on Development Charges, as information.

A. Executive Summary

Development Charges (DCs) are collected for the purpose of recovering growth-related capital infrastructure costs. The City of Waterloo retains the Development Charges received in a separate Reserve Fund for each service to provide funding for projects undertaken by the City as detailed in the Development Charges Background Study and by-law, and provides an annual statement to City Council as required by the Development Charges Act, Section 43.

B. Financial Implications

For 2024, Development Charge collections totalled \$6.56 million, achieving 45% of the targeted \$14.48 million. Of the \$6.56 million collected in 2024, \$6.29 million was from residential development (or 53.5% of the residential target) and \$0.27 million was from non-residential development (or 9.9% of the non-residential target). While 2024 attainment was low at 45%, on a cumulative basis over the last three DC by-law terms (from 2013-2024) 84.9% was collected compared to target, illustrating that DC collections can be variable from year to year. This can also be seen in Chart 1 of this report.

Staff will continue to monitor DC activity throughout 2025 and local development projects, along with any continuing economic factors and/or legislative impacts to verify targeted cash flows are being achieved. DC collections are reviewed quarterly with ECMT to prioritize projects if/as necessary should collections continue below targets.

Appendix A, 'Development Charge Reserve Funds Consolidated Statement', provides a summary of activity for 2024 along with the overall reserve position. For reference, the City's current 10-year growth related capital program (2024-2033) to be funded from Development Charges is \$227.21 million, with the 2024 year-end uncommitted DC reserve balance being \$6.44 million.

C. Technology Implications

None.

D. Link to Strategic Plan

(Strategic Priorities: Reconciliation, Equity, Accessibility, Diversity and Inclusion; Environmental Sustainability and Climate Action; Complete Community; Infrastructure and Transportation Systems; Innovation and Future-Ready)

(Guiding Principles: Equity and Inclusion; Sustainability; Integrity; Workplace Wellbeing; Community-centred; Operational Excellence)

Development Charge funded projects support several of the Strategic Priorities including:

- Environmental Sustainability and Climate Action
- Complete Community
- Infrastructure and Transportation Systems

E. Previous Reports on this Topic

CORP2024-023 - 2023 Annual Statement of Development Charges (May 13, 2024)

CORP2023-024 - 2022 Annual Statement of Development Charges (May 15, 2023)

CORP2022-012 - 2021 Annual Statement of Development Charges (May 16, 2022)



**2024 Annual Statement of Development Charges
CORP2025-016**

Background:

Development Charge (DC) by-law, #2019-064 was approved by Council on December 16, 2019, with the by-law becoming effective on December 31, 2019.

Legislative Requirements:

The Development Charges Act (DCA), 1997 legislates that the municipality's Treasurer must provide Council with an annual financial statement on Development Charges Reserve Funds. A copy of this report/statement is to be made available on the municipality's website, and will be provided to the Minister of Municipal Affairs and Housing upon request, in accordance with Sections 43(2.1) and 43(3) of the DCA.

The annual statement, as outlined in Section 43 of the DCA, and further defined in O. Reg. 82/98 Section 12, must include the following, if applicable:

1. A description of the service for which the Reserve Fund was established.
2. Outstanding credits, including opening balances, credits issued in the year, used in the year, and closing balances, by credit holder.
3. The amount borrowed from DC Reserve Funds by the municipality and the purpose for which it was borrowed.
4. The amount of interest accrued on money borrowed by the municipality from the DC Reserve Funds.
5. The source and amount of any money the municipality used to repay money borrowed from the DC Reserve Funds and accrued interest.
6. A schedule that identifies credits recognized under Section 17, including the value of the credits, the services against which the credits were applied, and the sources of funds used to finance the credits.
7. Listing of each capital project funded in whole or in part under the Development Charges by-law during the year, along with the amount of money from each Development Charges Reserve Fund that is spent on each project, as well as the amount and source of any other money spent on the project not funded under the by-law.
8. The opening and closing balances of the Reserve Funds, and the transactions relating to the funds.
9. A statement as to compliance with Section 59.1(1) "No Additional Levies".

Additional reporting requirements were added in 2022 under O. Reg. 82/98 Section 12(3). These new requirements are to provide further clarity on spending activity as compared to the DC Background Study in which rates are based, and are as follows:

1. For each service for which a Development Charge is collected during the year, a statement that outlines whether, as of the end of the year, the municipality expects to incur the amount of capital costs that were estimated in the relevant Development Charge Background Study during the term of the by-law. If not, then the amount the municipality now expects to incur and a statement as to why this amount is expected.
2. For any service for which a Development Charge was collected during the year but no money from a Development Charge Reserve Fund was spent during the year, a statement as to why there was no spending during the year.

Furthermore, the passage of Bill 23: More Homes Built Faster Act, 2022 also added an additional reporting requirement under Section 35(2) of the DCA. This requirement addresses allocation of DC funds received, and is as follows:

3. Beginning in 2023, and in each calendar year thereafter, a municipality shall spend or allocate at least 60 per cent of the monies that are in a reserve fund at the beginning of the year for the following services:
 - Water supply services, including distribution and treatment services;
 - Waste water services, including sewers and treatment services;
 - Services related to a highway.

2024 Consolidated Statement:

As previously communicated to Council, legislative changes have resulted in the DC services of Parking and Cemeteries no longer being eligible for funding under the DC Act. As a result, the reserve balances for these services were transferred to the created Community Benefits Charge (CBC) reserve fund in 2022 for use under the CBC framework within the Planning Act.

The Development Charges Reserve Funds consolidated statement has been attached as Appendix A for reference and no longer reports on the services of Parking or Cemeteries as noted above.

Collections:

DC collections for 2024 totalled \$6.56 million and represents 45% of the full year target of \$14.48 million. Overall, the low collection levels are attributed to: impact of legislative changes - Bill 23 Rental Discount totalling \$1.62M in DC revenue exemptions, other statutory exemptions under the current by-law (e.g. industrial expansion, universities, etc.), combined with lower than anticipated non-residential growth due to the changing economic landscape (higher financing rates), and impacts on remote work environments of where people choose to work and live.

DC collections in 2024 have been mainly from high-rise apartment and condo type developments (63% of total collections in 2024).

Single/semi-detached DC collections have been historically strong; however, we're continuing to see declines compared to prior years along with a significant shift toward the building of multiple type units (town/row/stacked homes) since 2022. Non-residential development has also continued to lag targets in 2024, however, this is to be expected as the industry continues to navigate remote work environments and the impact it may have on future office space requirements. Staff is exploring, with guidance from the City's DC consultant and Planning division, how to address DC exemptions and development growth trends within the revised growth forecast during the DC Background Study and by-law update currently underway. Staff will continue to track the financial impact of Bill 23 exemptions, and any new DC exemptions imposed, on future development and the possible impact on City capital project funding.

Developer timing can often cause anomalies in the attainment figures in the short term, however attainment over time remains strong and projects currently in the planning/development approvals process remain promising.

A summary of DCs collected in 2024 from construction activity is broken down by month and class in Table 1 below. Prior year totals are also noted for reference.

Table 1: DC Collections for 2024 by Development Type (\$'s)

| Month | Total Collections | Res - Single/Semi | Res - Appt. | Res - Multiples & Lodging | Non - Res |
|-------------------|-------------------|-------------------|-------------------|---------------------------|------------------|
| January | 61,716 | 61,716 | 0 | 0 | 0 |
| February | 185,148 | 185,148 | 0 | 0 | 0 |
| March | 173,164 | 82,288 | 0 | 0 | 90,876 |
| April | 144,004 | 144,004 | 0 | 0 | 0 |
| May | 164,576 | 164,576 | 0 | 0 | 0 |
| June | 61,716 | 61,716 | 0 | 0 | 0 |
| July | 61,716 | 61,716 | 0 | 0 | 0 |
| August | 408,314 | 164,756 | 0 | 243,558 | 0 |
| September | 308,036 | 185,147 | 0 | 120,175 | 2,714 |
| October | 193,226 | 61,716 | 0 | 0 | 131,510 |
| November | 623,528 | 82,288 | 0 | 541,240 | 0 |
| December | 4,177,207 | 21,429 | 4,111,687 | 0 | 44,091 |
| 2024 Total | 6,562,351 | 1,276,500 | 4,111,687 | 904,973 | 269,191 |
| <i>2023 Total</i> | <i>5,497,416</i> | <i>1,092,491</i> | <i>3,958,492</i> | <i>181,914</i> | <i>264,518</i> |
| <i>2022 Total</i> | <i>15,808,761</i> | <i>358,206</i> | <i>12,129,416</i> | <i>3,000,738</i> | <i>320,401</i> |
| <i>2021 Total</i> | <i>7,169,443</i> | <i>2,642,988</i> | <i>5,210,633</i> | <i>55,317</i> | <i>-739,496</i> |
| <i>2020 Total</i> | <i>10,452,136</i> | <i>1,262,886</i> | <i>7,879,729</i> | <i>757,521</i> | <i>552,000</i> |
| <i>2019 Total</i> | <i>13,035,553</i> | <i>1,818,375</i> | <i>9,461,595</i> | <i>126,824</i> | <i>1,628,759</i> |
| <i>2018 Total</i> | <i>7,941,809</i> | <i>2,279,798</i> | <i>4,556,871</i> | <i>43,664</i> | <i>1,061,476</i> |
| <i>2017 Total</i> | <i>9,417,097</i> | <i>3,036,016</i> | <i>3,952,569</i> | <i>508,662</i> | <i>1,919,850</i> |
| <i>2016 Total</i> | <i>19,074,038</i> | <i>4,580,074</i> | <i>11,742,491</i> | <i>318,800</i> | <i>2,432,674</i> |
| <i>2015 Total</i> | <i>6,393,933</i> | <i>2,729,448</i> | <i>2,152,366</i> | <i>749,806</i> | <i>762,313</i> |

In addition to the DC collections noted above, \$0.39 million of surplus funds from completed projects was returned to the DC Reserve Funds in 2024 at year-end. Committed funds in active DC related projects amounted to \$9.05 million at the end of 2024 (which are returned to the DC reserves at year end for reporting purposes and interest allocations, then transferred back to the projects on January 1 of the following year). Positive DC reserve balances earned a total of \$0.88 million in interest income for 2024, while interest charges on negative DC reserve balances amounted to \$0.23 million. This information is summarized by DC service type in the consolidated statement found in Appendix A.

Residential Growth:

Residential activity in 2024 was below target with \$6.29 million in DC collections (vs target of \$11.77 million), however was slightly above 2023 collection levels (which were the lowest observed over the past 12 years). The 2024 collections represent 53.5% of the budgeted residential target. The contributing driver to most of the attainment is related to high-rise type developments started in 2024. Some of the larger scale developments that moved forward in 2024, and the associated DC, are as follows:

- new 12 storey high rise residential apartment building at 535 Quiet PI (\$3.7M DC)
- new 3 storey mixed use building at 580 Coldstream Dr (\$0.4M DC)
- new 76 units stacked townhomes at 410 Northfield Dr W, Block A to D (\$0.9M DC)

As seen in the totals from Table 1 above, the majority of residential DC collections continue to be from apartment/condo unit type developments, with the Residential-Apartment class representing 63% of total residential DCs in 2024.

Non-Residential Growth:

Non-residential DC collections in 2024 were \$0.27M, which is significantly below forecast of \$2.71M, or 9.9% attainment, with permits being issued only for small commercial/retail buildings, non-residential space of mixed-use buildings and smaller scale renovation type work/additions. The non-residential permits issued in 2024 for new buildings and expansions are as follows:

- Construction of new 3-unit, commercial shell building at 105 Ira Needles Blvd (\$0.132M DC)
- Construction of new 1 storey, shell addition to multi-use building at 200 Northfield Dr. W (\$0.091M DC)
- Construction of new 3-storey mixed use building with commercial units at 580 Coldstream Dr (\$0.044M DC)
- Fire restoration and interior alterations to fitness facility 155 Northfield Dr (\$0.003M DC)

Statutory exemptions under the DCA such as Universities/Colleges, Region/City properties, School boards, and industrial expansions all limit the City's ability to fully collect DC's, mainly on the non-residential side. Non-residential floor space added in

2024 totaled approximately 268,755 square feet, of which 236,355 was not collectable under the City's DC by-law, leaving 32,400 square feet that the City was able to charge DCs on. Also, for context on the non-residential space added compared to targets, the 2019 DC Background Study forecasted non-residential floor space additions totalling 326,760 square feet for 2024.

The 2019 DC background study revised growth projections down for non-residential activity to reflect recent trends in actual development at that time. It did not however consider any exemptions that are applied under legislation or the DC by-law. Forecasted non-residential activity for 2024 was to be 18.73% of total DC collections. Collections in 2024 continued to be significantly lower than forecasts, partially due to non-residential space exempted, along with lower than anticipated non-residential growth due to the changing economic landscape (higher financing rates), and impacts based on remote work environments of where people choose to work and live.

It is important to note however that non-residential sectors are variable from year to year, with fluctuations being commonplace. Factors that have also led to lower activity over the past several years include:

- less demand for office space as a result of remote work environments
- developer timing and staging of projects, and
- COVID-19 impacts on supply chains and labour shortages, coupled with the challenging economic landscape of inflation and higher interest rates.

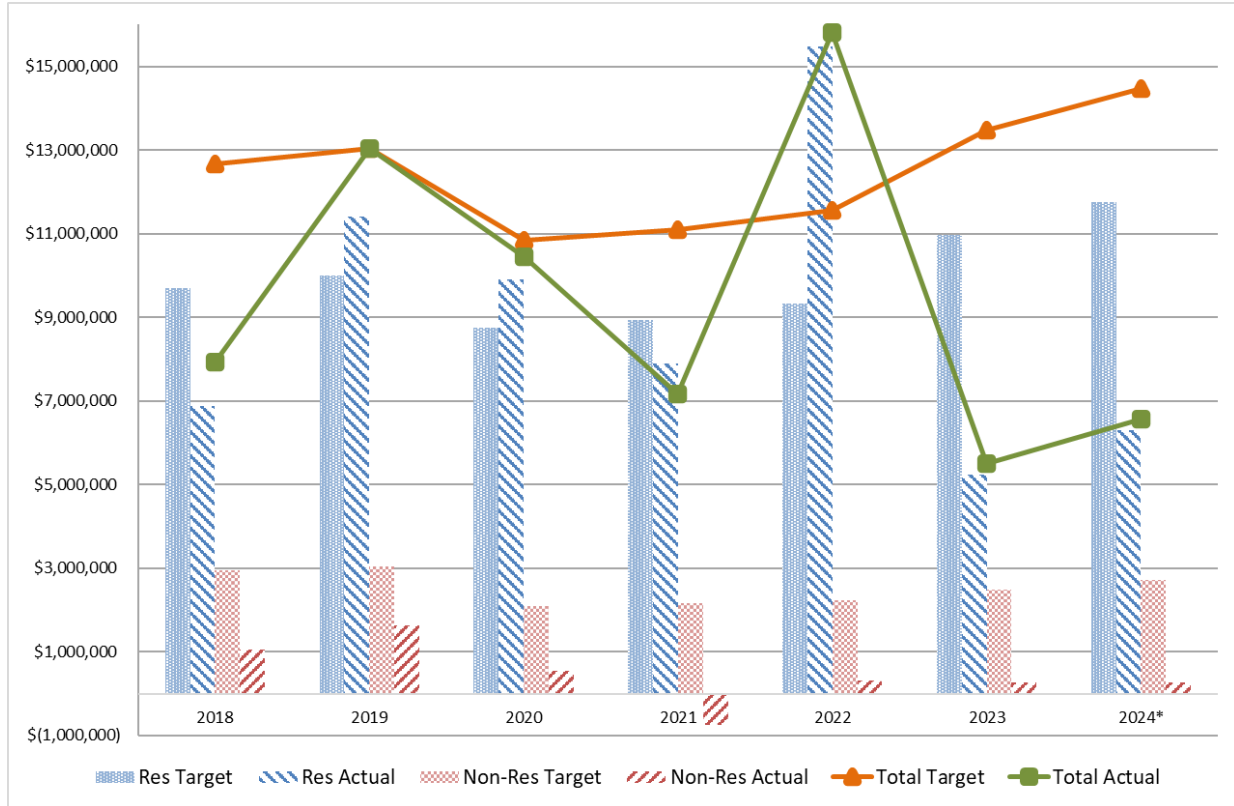
Completion of the West Side Collector road extension to Columbia St., and further development of the Costco site and Generation Park (west side employment lands), should yield some significant non-residential DC permit activity in the coming years. However, demand for non-residential and industrial space will need to be reviewed and projections revised during the DC by-law update that the City is currently undertaking.

Staff will also explore, with guidance from the City's DC consultant, how to address DC exemptions within the growth forecast, and how it translates into overall DC collections and the resultant attainment. Staff will also monitor any trends impacting non-residential development, including trends resulting from remote work arrangements, and provide further guidance on DC revenue attainment as needed.

Historical Growth Comparison:

For a visual comparison of residential and non-residential DC attainment trends over time, Chart 1 below compares DC collections to target from 2018-2024. On a cumulative basis, \$66.47 million has been collected compared to a target of \$87.17 million, or 76%.

Chart 1: Residential vs Non-Residential DC Attainment – 2018 to 2024



Funds Returned from Capital Projects:

As part of the 2024 year-end process, \$395,646 was returned to the Development Charges Reserve Funds from surpluses on various projects completed and closed off for 2024.

Capital Project Funding:

The 2024 capital budget had \$39.43 million of capital expenditures to be funded from Development Charges Reserve Funds.

The actual amount funded from DC reserves for approved projects in 2024 was \$7.25 million, and a project listing has been attached as Appendix B for reference. The listing includes both the DC portions of funding, as well as the funding from any other sources associated with each project.

The variance of \$32.18 million between budgeted and actual project funding released from DC Reserve Funds is largely a result of four (4) large-scale DC projects being deferred (or partially deferred) to 2025 or beyond. These main project drivers are noted in table 2 below.

Table 2: Large Scale DC Projects Deferred to 2025 Onwards

| Project Description | 2024 DC \$ ('000) | 2024 Non-DC \$ ('000) | Total 2024 Deferred \$ ('000) | 2024 Capital Ref# |
|---|----------------------|-----------------------------|--|-------------------------|
| Beaver Creek Road & Conservation Drive Reconstruction | 12,088 | 7,078 | 19,166 | 590 |
| Fire Rescue Expansion | 10,888 | 0 | 10,888 | 250 |
| Municipal Trail - Former Waterloo Inn Lands | 2,417 | 0 | 2,417 | 656 |
| Ira Needles Boulevard - By-pass | 2,015 | 2,014 | 4,029 | 593 |
| Other various projects < \$1M DC Funding | 4,777 | 7,172 | 11,949 | various |
| TOTAL DEFERRED: | 32,185 | 16,264 | 48,449 | |

The additional reporting requirements added in 2022 under O. Reg. 82/98 Section 12(3), as outlined in the 'Legislative Requirements' section above, is met through the following statements:

1. As of the end of 2024, although some major projects have been deferred to 2025 onwards, the City still expects these projects to proceed during the term of the by-law, and to incur the amount of capital costs estimated under each service as outlined in the most recent DC Background Study dated January 6th, 2020.
2. All services for which a DC was collected in 2024 had capital spending during the year as summarized in Appendix B: 2024 Capital Projects Funded With Development Charge Dollars.

The additional reporting requirements added via Bill 23 as outlined in the "Legislative Requirements' section above, are met through the following statement:

3. The City spent or allocated at least 60 per cent of the monies that are in a reserve fund at the beginning of the year for the following services:
 - Water supply services, including distribution and treatment services;
 - Waste water services, including sewers and treatment services;
 - Services related to a highway.

Outstanding Debt:

The total unpaid principal debt outstanding related to Development Charges Reserve Funds borrowing was \$0 at December 31, 2024. The DC debenture debt and interest was paid off in 2024, and was related to 10-year debentures issued in 2013 and 2014 for several DC funded road expansion projects. Development Charges debenture payments are not tax supported, and are expensed when paid from the applicable Development Charge Reserve Fund. These final payments totalled \$1,067,079 in 2024.

Table 3 illustrates the Development Charges debt activity and outstanding balance for 2024.

Table 3: Development Charges Debt

| | |
|-----------------------------------|-------------|
| Opening Balance January 1, 2024 | 1,036,000 |
| Interest Charges | 31,080 |
| Debt Re-Payments made in 2024 | (1,067,080) |
| DC Debt Issued in 2024 | - |
| Closing Balance December 31, 2024 | 0 |

Compliance with Section 59.1 - No Additional Levies:

This statement confirms the City of Waterloo's compliance in not imposing, directly or indirectly, a charge related to a development or a requirement to construct a service related to development, except as permitted by the DC Act or another Act (and local services as defined in the Act).

Development Charge Reserve Funds Monitoring Policy:

City staff regularly monitor Development Charge collections, planned expenditures, reserve fund balances, and report quarterly to the Extended Corporate Management Team (ECMT) in accordance with policy. The policy considers required Development Charge collection targets compared to spending, ensuring adequate funding is available for future capital projects to move forward as outlined in the DC Background Study for which DCs are based.

On a consolidated basis, DC collections compared to target for the current Background Study period (2020-2024) is 74%. However, as some large-scale capital projects have been re-budgeted to future years (for various reasons such as project staging, resourcing, funding considerations, etc.), capital funding released for projects compared to the DC Background Study is only at 43% of the target for 2020-2024.

When DC collection targets are not being met and fall under the criteria outlined in the monitoring policy, projects will be subject to management review prior to proceeding (and/or Council approval depending if they are routine or non-routine DC funded projects).

The DC Reserve Funds summary analysis was last reviewed and approved by Council on Dec. 9, 2024 as part of CORP2024-034: Reserve and Reserve Funds Annual Update.

Staff will continue to track Bill 23 financial implications relating to discounts/exemptions along with monitoring for any new legislative changes from the Province or Federal

Governments that may be imposed. This will help provide context on determining the impact on future DC project spending decisions ECMT and Council may need to make.

Bill 185 - Cutting Red Tape to Build More Homes Act, 2024; Impact on Development Charges

The Province introduced [Bill 185 - Cutting Red Tape to Build More Homes Act, 2024](#) to the Legislature on April 10, 2024 and it received Royal Assent on June 6, 2024. The bill revised various statutes including the Planning Act, Municipal Act, and Development Charges Act and impacted processes and procedures related to development charges and planning applications.

Key components of the legislative changes relating to Development Charges that have positive financial implications for the City include the following:

- re-inclusion of costs for certain growth related studies, including development charge background studies, as capital costs for purposes of Development Charges, which were previously removed via Bill 23;
- development charge rate “freeze” period to be reduced from 2 years to 18 months to help expedite building permit issuance after application approval;
- mandatory phase-in of development charges for new by-laws via Bill 23 to be eliminated, which will have significant positive financial benefits for the City of Waterloo and all municipalities.

Exemptions – Impact on Collection of Development Charges:

Starting in 2024, Finance staff have been tracking the financial impact of statutory exemptions introduced by recent legislative changes (i.e. Bill 23 and 108) as well as pre-existing statutory exemptions applied under the City’s DC by-law (ie. University/ College/School Board exemptions, industrial expansions, additional dwelling units, etc.).

Table 4 summarizes the City of Waterloo’s DC Revenue Loss as a result of statutory exemptions under the Development Charges Act. Note, there are currently no discretionary exemptions under the City’s DC by-law.

Table 4: Financial implications of DC Exemptions

| | 2024 |
|--|--------------------|
| Actual DC Revenue Collected | \$6,562,352 |
| Statutory Exemptions Impact: | |
| Rental Housing Discounts | \$745,365 |
| Additional Residential Unit Exemption * | \$211,719 |
| Up to 50% Industrial Expansion Exemption * | \$667,382 |
| Affordable Housing Exemption | \$0 |
| Total DC Revenue Loss | \$1,624,466 |
| % of DC Revenue Exempted | 25% |

* Note: Amount from Nov.1 to Dec 31, 2024 (effective tracking date)

Given that in 2024 mandatory exemptions under legislative changes to the DCA accounted for at least \$1.62 million, or 25% of the City's 2024 collections, Staff will need to review how to account for these exemptions going forward to ensure DC reserves have adequate funding available for capital projects. Staff will continue to track the financial impact of these statutory exemptions, and in partnership with MFOA and AMO, continue advocacy to the Province that municipalities need to be "made whole" for these statutory exemptions and that this cost burden should not be transferred to the property tax base and water utility rate payers.

Summary:

Staff will continue to monitor and report on actual Development Charge activity in comparison to growth forecasts to the City Treasurer monthly, ECMT quarterly, and Council annually. The impact of collections, and any variance of budgeted items to actual funding, and forecasted growth projections, will be incorporated into future capital budgets and DC Background Studies as warranted.

Appendix A

Development Charge Reserve Funds Consolidated Statement

| | Fleet & Public Works 860039 | Roads 860040 | Water & Sanitary 860041 | Stormwater 860042 | Parks & Indoor Rec 860043 | Library 860045 | Fire 860047 | Studies 860048 | Total |
|--|-----------------------------------|-----------------------|-------------------------------|----------------------|---------------------------------|-----------------------|---------------------|---------------------|-----------------------|
| Balance as of January 1, 2024 | \$ 411,060 | \$ (3,509,340) | \$ 7,906,758 | \$ 1,409,973 | \$ 10,474,735 | \$ (1,628,801) | \$ 2,456,916 | \$ 1,088,109 | \$ 18,609,410 |
| Revenues | | | | | | | | | |
| Development Charges Collected: | | | | | | | | | |
| Residential | 362,825 | 1,190,979 | 1,079,266 | 528,575 | 2,235,713 | 391,506 | 210,713 | 293,584 | 6,293,161 |
| Non-Residential | 26,704 | 87,165 | 78,847 | 38,737 | - | - | 15,667 | 22,074 | 269,194 |
| Other Revenue: | | | | | | | | | |
| Funds Returned from Completed Projects | - | 30,386 | 66,286 | 198,997 | - | - | - | 99,977 | 395,646 |
| Debenture Proceeds | - | - | - | - | - | - | - | - | - |
| Interest Earned on +ve Reserve Balances | - | - | 324,763 | 56,977 | 398,545 | - | 61,902 | 41,703 | 883,890 |
| Total Revenues | \$ 389,529 | \$ 1,308,530 | \$ 1,549,162 | \$ 823,286 | \$ 2,634,258 | \$ 391,506 | \$ 288,282 | \$ 457,338 | \$ 7,841,891 |
| Expenditures | | | | | | | | | |
| Transfers to Capital Projects | 1,382,000 | 1,571,000 | 307,000 | 571,000 | 1,046,000 | 265,000 | 1,827,000 | 287,000 | 7,256,000 |
| Debt Repayment Charges (including interest) | - | 559,647 | 403,800 | 103,635 | - | - | - | - | 1,067,082 |
| Interest Charged on -ve Reserve Balances | 5,798 | 165,229 | - | - | - | 61,370 | - | - | 232,397 |
| Total Expenditures | \$ 1,387,798 | \$ 2,295,876 | \$ 710,800 | \$ 674,635 | \$ 1,046,000 | \$ 326,370 | \$ 1,827,000 | \$ 287,000 | \$ 8,555,479 |
| Transfers for Year End Reporting | | | | | | | | | |
| Committed Funding Returned to Capital Projects | (155,502) | (1,675,467) | (34,268) | (102,160) | (5,760,625) | - | (1,886,383) | (1,838,065) | (11,452,470) |
| Committed Funding in Active Projects at Y/E | 241,033 | 1,086,212 | 276,706 | 97,514 | 3,955,377 | - | 1,731,446 | 1,660,912 | 9,049,200 |
| Total Transfers | \$ 85,531 | \$ (589,255) | \$ 242,438 | \$ (4,646) | \$ (1,805,248) | \$ - | \$ (154,937) | \$ (177,153) | \$ (2,403,270) |
| Balance as of December 31, 2024 | \$ (501,678) | \$ (5,085,941) | \$ 8,987,558 | \$ 1,553,978 | \$ 10,257,745 | \$ (1,563,664) | \$ 763,261 | \$ 1,081,294 | \$ 15,492,553 |
| Uncommitted Balance as of December 31, 2024 | \$ (742,711) | \$ (6,172,153) | \$ 8,710,852 | \$ 1,456,464 | \$ 6,302,368 | \$ (1,563,664) | \$ (968,185) | \$ (579,618) | \$ 6,443,353 |

Appendix B

2024 Capital Projects Funded With Development Charge Dollars – Actual Funding (in '000's)

| Ref# | DC Service Type & Project Name | DC | BLD | CEM | CIRRF | CRF | ER | PKG | PUB | RHR | SEW-C | SWM | WAT-C | TOTAL |
|------|---|--------------|----------|----------|------------|--------------|--------------|----------|------------|----------|------------|--------------|-----------|---------------|
| | Fire | 1,827 | | | | | | | | | | | | 1,827 |
| 250 | Fire Rescue Expansion | 1,000 | | | | | | | | | | | | 1,000 |
| 252 | Fire Rescue Squad Vehicle Expansion | 425 | | | | | | | | | | | | 425 |
| 253 | Personal Protective Equipment and Equipment (New Personnel) | 402 | | | | | | | | | | | | 402 |
| | Library | 265 | | | | | | | | | | | | 265 |
| 701 | Book Collection | 207 | | | | | | | | | | | | 207 |
| 702 | Non Book Collection | 58 | | | | | | | | | | | | 58 |
| | Parkland | 1,046 | | | 296 | 379 | 2,900 | | 985 | | | | | 5,606 |
| 280 | Action Sports Parks - City Wide | 265 | | | | | | | 531 | | | | | 796 |
| 421 | Fleet Equipment DC Growth | 131 | | | | | | | | | | | | 131 |
| 422 | Fleet Equipment Replacement | | | | | | 2,900 | | | | | | | 2,900 |
| 291 | Outdoor Sports Field Strategy Implementation | 52 | | | 52 | | | | | | | | | 104 |
| 295 | Park Strategy Implementation | 140 | | | 111 | 48 | | | | | | | | 299 |
| 324 | Playground Upgrades/Expansion-City Wide | 53 | | | 69 | 69 | | | | | | | | 191 |
| 299 | Small Dog Park - East | 10 | | | | | | | 40 | | | | | 50 |
| 301 | Sportsfield Upgrades - City wide | 3 | | | 64 | 32 | | | | | | | | 99 |
| 303 | St. Moritz Community Park | | | | | | | | 239 | | | | | 239 |
| 581 | Uptown Neighbourhoods Public Space Additions | 58 | | | | | | | 175 | | | | | 233 |
| 305 | Waterloo Park - Master Plan Implementation | 334 | | | | 230 | | | | | | | | 564 |
| | Public Works | 1,382 | | | | | | | | | | | | 1,382 |
| 421 | Fleet Equipment DC Growth | 267 | | | | | | | | | | | | 267 |
| 233 | Material Storage Building | 1,044 | | | | | | | | | | | | 1,044 |
| 236 | West Side Satellite Operations Centre | 71 | | | | | | | | | | | | 71 |
| | Roads | 1,571 | | | | 895 | | | | | | | | 2,466 |
| 652 | Bicycle Parking | 11 | | | | 42 | | | | | | | | 53 |
| 655 | Installation of Trail Counters | 3 | | | | 13 | | | | | | | | 16 |
| 683 | Pedestrian Crossing Facilities - Level 2 | 17 | | | | 68 | | | | | | | | 85 |
| 657 | Refuge Islands - City Wide -TMP | 11 | | | | 41 | | | | | | | | 52 |
| 690 | Sidewalks - New Construction - City Wide | 122 | | | | 122 | | | | | | | | 244 |
| 695 | Traffic Calming Implementation - City Wide | 53 | | | | 210 | | | | | | | | 263 |
| 658 | Trail Lighting Retrofit Program | 80 | | | | 80 | | | | | | | | 160 |
| 659 | Trails and Bikeways Master Plan Implementation - City Wide | 1,274 | | | | 319 | | | | | | | | 1,593 |
| | Sanitary | 307 | | | | | | | | | 457 | | | 764 |
| 520 | Sanitary Optimization and Rehabilitation Program | 307 | | | | | | | | | 307 | | | 614 |
| 521 | Sanitary Sewer Master Plan - Implementation | | | | | | | | | | 150 | | | 150 |
| | Storm | 571 | | | | | | | | | | 1,298 | | 1,869 |
| 533 | Forwell Creek Industrial Lands - Stormwater Management | 58 | | | | | | | | | | 232 | | 290 |
| 534 | Keatsway Storm Bypass & Creek Bank Stabilization | 85 | | | | | | | | | | 340 | | 425 |
| 535 | Laurel Creek Study Implementation - Hillside Park to HWY 85 | 101 | | | | | | | | | | 399 | | 500 |
| 539 | Stormwater Management System Master Plan Implementation | 327 | | | | | | | | | | 327 | | 654 |
| | Studies-Eng | 128 | 4 | 2 | | 202 | | 3 | | 1 | 25 | 32 | 27 | 424 |
| 414 | Comprehensive Asset Management | 128 | 4 | 2 | | 202 | | 3 | | 1 | 25 | 32 | 27 | 424 |
| | Studies-Growth | 159 | | | | 53 | | | | | | | | 212 |
| 205 | Recreation and Leisure Trends Study and Master Plan | 159 | | | | 53 | | | | | | | | 212 |
| | Grand Total | 7,256 | 4 | 2 | 296 | 1,529 | 2,900 | 3 | 985 | 1 | 482 | 1,330 | 27 | 14,815 |

2024 TOTAL Budget for DC Spending

39,431

Legend:

DC - Development Charges Reserve Fund

RHR – Residential Rental Housing Reserve

CIRRF - Capital Infrastructure Reinvestment Reserve Fund

BLD – Building Reserve Fund

CRF - Capital Reserve Fund

PUB - Parkland Dedication Reserve Fund

SEW-C - Sanitary Sewer Utility Capital Reserve

CEM – Cemetery Reserve Fund

SWM - Stormwater Utility Reserve

WAT-C - Water Utility Capital Reserve

ER – Fleet Equipment Reserve

PKG – Parking Reserve Fund