

2025 to 2026 Regional Budget

On October 24, 2024 Regional Council made the following decision:

1. Council approve operating and capital budgets as follows:
 - a. 2025 operating budget, resulting in a tax levy increase of 3.55% as detailed on page 46 in the 2025 to 2026 Budget Book (Attachment 1)
 - b. A Rapid Transit / Infrastructure Levy, resulting in a tax levy increase of 1% as summarized on page 46 in the 2025 to 2026 Budget Book
 - c. 2025 capital expenditures and Capital Spending Authority by project and by program group and associated funding sources detailed on pages 60-61 in the 2025 to 2026 Budget Book
2. Council approve a 3% transit fare increase, annually, in July of each of 2025 and 2026, to address increasing service costs, as noted on page 86 in the 2025 to 2026 Budget Book.
3. Council endorse the proposed 2026 operating outlook and 10-year capital plan, as detailed on pages 47 and 58-59 in the 2025 to 2026 Budget Book.
4. Council approve debt authority and related items as follows:
 - a. Debt authority for capital projects up to amounts specified in the “Debt Authority Requirements” appendix of the 2025 to 2026 Budget Book, starting on page 341
 - b. Approve a contribution of \$204.8 million to Sinking Fund Reserve to meet the Region’s 2025 sinking fund obligations as shown on page 229 of the 2025 to 2026 Budget Book
 - c. Authorize funding of capital projects previously approved for debt financing from reserves where there are sufficient funds available and at the discretion of Commissioner of Finance and Regional Treasurer
 - d. Affirm the Region’s Long Term Debt Management Plan (Attachment 2)
5. Council endorse reconciliation of 2025 Budget to full accrual basis of accounting, as required under Ontario Regulation 284/09, as detailed in the “Accrual Budget Presentation” chapter of the 2025 to 2026 Budget Book, starting on page 63.

6. Council authorize repayment of \$13,424,169 of user rate debt originally planned to be refinanced in 2025, with \$11,431,256 from Capital Asset Replacement Reserve - Wastewater and \$1,992,913 from Capital Asset Replacement Reserve – Water.
7. Council approve the following items specific to reserves and authorize Regional Solicitor to prepare and/or amend the necessary bylaws:
 - a. Close Tax Stabilization Reserve and amend Fiscal Stabilization Reserve to fund unforeseeable expenditures or temporary revenue shortfalls
 - b. Rename Capital Reserve to Capital Contingency Reserve and amend its purpose to fund capital contingencies or any other purpose as approved by Regional Council
 - c. Rename Debt Reduction Reserve to Debt Avoidance Reserve
8. Council approve revisions to the following policies:
 - a. Reserve and Reserve Fund Policy, to amend Surplus Management to include Fiscal Stabilization Reserve (Attachment 3)
 - b. Investment Policy, to clarify delegated authorities and staff responsibilities (Attachment 4)
9. Council authorize Commissioner of Finance and Regional Treasurer to:
 - a. Make any necessary adjustments within approved net budget to reflect organizational changes and other reallocation of expenditures
10. Apply for, accept and adjust Budget and Capital Spending Authority for any additional Provincial, Federal, and/or other external funding provided there is no tax levy impact.
11. Authorize the Regional Solicitor to prepare the necessary bylaws including bylaws to authorize the fees and charges relating to transit and water and wastewater detailed on pages 86 and 93, respectively, in the 2025 to 2026 Budget Book.