
Memorandum

BRC-C 30-2023

Subject: 2024 Capital Budget Revised Recommendations

Date: December 7, 2023

To: Budget Review Committee of the Whole

From: Helen Furtado, Director, Financial Management and Planning/Deputy Treasurer

The following recommendations as per Report CSD 43-2023 2024 Capital Budget, were approved by BRCOTW on October 12, 2023 and approved by Council on October 19, 2023.

1. That the 2024 Capital Budget for Niagara Regional Departments and Agencies, Boards and Commissions and Special Levies of \$279,744,846 **BE APPROVED** to the projects in Appendix 1 of Report CSD 43-2023, pending final By-law approval anticipated to be on December 14, 2023;
2. That the following incremental transfers as utilized in the Capital Budget and forecast **BE CONSIDERED** in the 2024 Operating budgets:
 - a) General Capital Levy – \$11,110,000 or 2.5% of the levy
 - b) Water & Wastewater Capital Reserves – \$7,296,460 or 5.0% of the net Water & Wastewater requisition
 - c) Transit – \$2,166,667
 - d) NRPS - \$300,000;
3. That \$506,000 for the incremental operating costs related to capital projects funded with the General Capital Levy, as per Appendix 2 to Report CSD 43-2023, **BE CONSIDERED** as part of the 2024 Operating Budget to be funded from Assessment Growth;
4. That financing in the amount of \$265,144,846 gross and \$157,545,709 net **BE INITIATED** upon approval of the 2024 Capital Budget and **BE ALLOCATED** to the projects as summarized in Appendix 1 to Report CSD 43-2023; and

5. That the necessary By-laws **BE PREPARED** and **PRESENTED** to Council for consideration to coincide with the approval of the operating budget.

As part of the Water and Wastewater budget deliberations decisions were made that revised the Capital Budget recommendations. CSD 50-2023 2024 Water and Wastewater Operating Budget approved at BRCOTW on November 16, 2023 and Council on November 16, 2023 reduced the capital contribution by 1% therefore included necessary reductions to the proposed capital program. As well, CSD 54-2023 2024 General Levy Operating Budget report being considered at the December 7, 2023 BRCOTW is proposing a reduction in the capital contribution by 1% therefore also requires reduction to the proposed capital program. The changes are incorporated below in bold and in revised Appendix 1 to this memorandum.

1. That the 2024 Capital Budget for Niagara Regional Departments and Agencies, Boards and Commissions and Special Levies of **\$270,281,846 BE APPROVED** to the projects in **Revised** Appendix 1 of Report CSD 43-2023, pending final By-law approval anticipated to be on December 14, 2023;
2. That the following incremental transfers as utilized in the Capital Budget and forecast **BE CONSIDERED** in the 2024 Operating budgets:
 - a) General Capital Levy – **\$6,667,000 or 1.5%** of the levy
 - b) Water & Wastewater Capital Reserves – **\$5,864,460 or 4.1%** of the net Water & Wastewater requisition
 - c) Transit – \$2,166,667
 - d) NRPS - \$300,000;
3. That \$506,000 for the incremental operating costs related to capital projects funded with the General Capital Levy, as per Appendix 2 to Report CSD 43-2023, **BE CONSIDERED** as part of the 2024 Operating Budget to be funded from Assessment Growth;
4. That financing in the amount of **\$255,681,846** gross and **\$149,522,709** net **BE INITIATED** upon approval of the 2024 Capital Budget and **BE ALLOCATED** to the projects as summarized in Appendix 1 to Report CSD 43-2023; and
5. That the necessary By-laws **BE PREPARED** and **PRESENTED** to Council for consideration to coincide with the approval of the operating budget.

The 2024 Capital Budget By-law to be considered on December 14, 2023 will be aligned with the revised recommendations.

Respectfully submitted and signed by

Helen Furtado
Director, Financial Management and Planning/Deputy Treasurer