



## STAFF REPORT ACTION REQUIRED

### Revised 2026-2035 Capital Budget and Plan Submission

**Date:** January 26, 2026  
**To:** Toronto Public Library Board  
**From:** City Librarian

#### SUMMARY

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The purpose of this report is to seek Toronto Public Library Board approval of a revised 2026-2035 Capital Budget and Plan submission.

In the 2026-2035 Capital Budget and Plan submission presented to the Board on December 1, 2025, the Board approved a 2026 cash flow of \$101.832 million gross (\$54.399 million debt) including \$1.732 million of 2025 carry-forwards, and an overall 10-year Capital Budget and Plan of \$670.695 million gross (\$488.075 million debt).

Subsequent to this approval, \$40.459 million gross (\$14.715 million debt) of cash flow has been accelerated from 2026-2035 into 2025 for projects progressing ahead of schedule. The accelerations were approved by City Council through the Q3 capital variance reporting and through the approval of the property acquisition of the future St. Lawrence branch which closed at the end of November 2025.

The revisions are considered technical adjustments as the changes are the result of timing updates and there are no changes to the number of projects or overall cost of the projects.

The total revised 2026-2035 Capital Budget and Plan submission is \$630.236 million gross (\$473.360 million debt), comprised of:

1. 2026 Capital Budget of \$72.776 million gross (\$51.087 million debt funding) including a 2026 cash flow of \$71.044 million and 2025 carry-forwards of \$1.732 million; and
2. future year cash flows from 2027-2035 of \$557.460 million gross (\$422.273 million debt funding).

There are no changes to the capital constraints or unfunded projects list.

## RECOMMENDATIONS

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### **The City Librarian recommends that the Toronto Public Library Board:**

1. approves the revised 2026-2035 Capital Budget and Plan submission of \$72.776 million gross (\$51.087 million debt) for 2026 (including \$1.732 million of 2025 carry-forwards) and \$630.236 million gross (\$473.360 million debt) over 2026-2035, comprised of 19 projects as detailed in Attachment 1;
2. authorizes staff to forward this revised Capital Budget and Plan submission to the City for consideration.

## FINANCIAL IMPACT

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The 2026-2035 Capital Budget and Plan has been revised to reflect the cash flow accelerations from 2026-2035 into 2025 for projects proceeding ahead of planned schedule in 2025 as identified through the Q3 capital variance reporting cycle and the acceleration of the St. Lawrence property acquisition that closed at the end of November 2025.

Table 1 below summarizes the changes by year to the 2026-2035 Capital Budget and Plan to the gross and debt budget submission.

**Table 1: Summary of Changes to Capital Budget and Plan ( \$ millions)**

<b>GROSS</b>	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	<b>TOTAL</b>
<b>Submission - December 1, 2025</b>	<b>101.832</b>	<b>85.186</b>	<b>72.250</b>	<b>65.432</b>	<b>61.518</b>	<b>65.958</b>	<b>65.838</b>	<b>57.940</b>	<b>51.735</b>	<b>43.006</b>	<b>670.695</b>
Q3 2025 cash flow acceleration	(2.623)	(2.883)	(1.062)	(7.458)							<b>(14.026)</b>
St. Lawrence cash flow acceleration	(26.433)										<b>(26.433)</b>
<b>Revised Gross Capital Plan</b>	<b>72.776</b>	<b>82.303</b>	<b>71.188</b>	<b>57.974</b>	<b>61.518</b>	<b>65.958</b>	<b>65.838</b>	<b>57.940</b>	<b>51.735</b>	<b>43.006</b>	<b>630.236</b>

<b>DEBT</b>	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	<b>TOTAL</b>
<b>Submission - December 1, 2025</b>	<b>54.399</b>	<b>49.496</b>	<b>51.750</b>	<b>54.378</b>	<b>52.391</b>	<b>54.850</b>	<b>50.645</b>	<b>43.603</b>	<b>41.380</b>	<b>35.183</b>	<b>488.075</b>
Q3 2025 cash flow acceleration	(2.582)	(2.883)	(1.062)	(7.458)							<b>(13.985)</b>
St. Lawrence cash flow acceleration	(0.730)										<b>(0.730)</b>
<b>Revised Debt funding Capital Plan</b>	<b>51.087</b>	<b>46.613</b>	<b>50.688</b>	<b>46.920</b>	<b>52.391</b>	<b>54.850</b>	<b>50.645</b>	<b>43.603</b>	<b>41.380</b>	<b>35.183</b>	<b>473.360</b>

Table 2 outlines the funding sources for the revised 2026-2035 Capital Budget and Plan based on the changes outlined in this report.

**Table 2: Revised 2026-2035 Capital Budget and Plan Submission Funding Sources ( \$ millions)**

<b>Funding Sources</b>	<b>Revised 2026-2035 Capital Budget and Plan</b>		<b>Board Approved 2026-2035 Capital Budget and Plan as of Dec 1, 2025</b>		<b>Changes</b>	
	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>%</b>
Debt	473.360	75.1%	488.075	72.8%	\$ (14.715)	-2.3%
Development Charges	143.599	22.8%	169.302	25.2%	\$ (25.703)	-4.1%
Contribution from Operating	1.600	0.3%	1.600	0.2%	\$ -	0.0%
Section 37 / 45 Funding	9.702	1.5%	9.743	1.5%	\$ (0.041)	0.0%
Other Funding	1.975	0.3%	1.975	0.3%	\$ -	0.0%
<b>Total Capital Budget Submission</b>	<b>630.236</b>	<b>100%</b>	<b>670.695</b>	<b>100%</b>	<b>\$(40.459)</b>	<b>-6.4%</b>

The complete revised 2026-2035 Capital Budget and Plan with gross and debt funding for capital projects is outlined in Attachment 1.

The Director, Finance & Chief Financial Officer has reviewed this financial impact statement and agrees with it.

## ALIGNMENT WITH STRATEGIC PLAN

The opportunities identified in this report support the 2025-2029 Strategic Plan priority of Shared Community Spaces by accelerating enhancements of our physical spaces to ensure that Torontonians have access to up-to-date multi-use library spaces that cater to diverse needs in every neighbourhood in the city.

## EQUITY IMPACT STATEMENT

The 2026-2035 Capital Budget and Plan is informed by the principles of equity and access and advances the work required under the Accessibility for Ontarians with Disabilities Act (AODA).

## DECISION HISTORY

At its meeting on December 1, 2025, the Library Board adopted the [Revised 2026-2035 Capital Budget and Plan Submission](#) of \$101.832 million gross (\$54.399 million debt) for 2026 (including \$1.732 million of 2025 carry-forwards) and \$670.695 million gross (\$488.075 million debt) over 2026-2035, as well as adopted the report titled [Capital Budget Adjustment and Monitoring Report - September 30, 2025](#) which included cash flow acceleration of \$14.026 million for four capital projects. In addition, the Library Board received for information the [St. Lawrence Branch Relocation - Update](#).

At its meeting on October 27, 2025, the Board adopted the [2026-2035 Capital Budget and Plan submission](#) of \$102.129 million gross (\$53.666 million debt) for 2026 (including \$1.732 million of 2025 carry forward) and \$697.695 million gross (\$488.075 million debt) over 2026-2035. The funding included \$196.302 million of development charges funding.

At its meeting on September 29, 2025, the Library Board received for information the [2026-2035 Capital Budget and Plan - Status Update](#), which highlighted potential changes from the Council-approved 2025-2034 budget and plan.

## ISSUE BACKGROUND

At its meeting on December 1, 2025, the TPL Board authorized TPL staff to forward the revised 2026-2035 Capital Budget and Plan submission to the City for consideration. The total proposed 2026-2035 Capital Budget and Plan consisted of \$670.695 million gross (\$488.075 million debt funding) comprised of:

1. 2026 Capital budget of \$101.832 million gross (\$54.399 million debt funding), including a 2026 cash flow of \$100.100 million and 2025 carry-forwards of \$1.732 million; and
2. future year cash flows from 2027-2035 of \$568.863 million gross (\$433.676 million debt funding).

## COMMENTS

### **Third Quarter 2025 Capital Budget Monitoring Report**

As noted in the Q3 Capital Budget Adjustment and Monitoring Report, the cash flow spending for the Multi-Branch Renovation Program, Centennial Reconstruction and Expansion, Dawes Road Reconstruction and Expansion, and the Yorkville Renovation projects were proceeding ahead of schedule in 2025 and a cash flow acceleration of \$14.026 million gross (\$13.985 million debt) from future years was required and approved.

### **St. Lawrence property acquisition**

The acquisition of 339 Queen Street East to replace the existing St. Lawrence Branch closed at the end of November 2025. The capital budget included cash flow in 2026 for this acquisition, as the exact closing date was not confirmed while the 2026-2035 Capital Budget and Plan was being developed. Through Council approval to proceed with the acquisition, an acceleration of cash flows was approved in the event the acquisition closed in 2025. To ensure cash flows match expenditures for this acquisition, \$26.433 million gross (\$0.730 million debt with the remainder being development charges funding) was advanced from 2026 to the 2025 capital budget.

Table 3 below lists the capital projects impacted by the cash flow accelerations.

**Table 3: Revised Capital Budget and Plan (\$ millions)**

Gross											
	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	TOTAL
<b>Submission - December 1, 2025</b>	<b>101.832</b>	<b>85.186</b>	<b>72.250</b>	<b>65.432</b>	<b>61.518</b>	<b>65.958</b>	<b>65.838</b>	<b>57.940</b>	<b>51.735</b>	<b>43.006</b>	<b>670.695</b>
<b>Q3 2025 cash flow acceleration:</b>											
Multi-Branch Renovation Program	(2.611)	(0.370)	(1.062)	(1.071)							(5.114)
Centennial Reconstruction &		(2.513)									(2.513)
Dawes Road Reconstruction &				(6.387)							(6.387)
Yorkville Renovation	(0.012)										(0.012)
subtotal	(2.623)	(2.883)	(1.062)	(7.458)	-	-	-	-	-	-	(14.026)
<b>St. Lawrence 2025 cash flow acceleration:</b>											
St. Lawrence Relocation and Expansion	(26.433)										(26.433)
subtotal	(26.433)	-	-	-	-	-	-	-	-	-	(26.433)
<b>Revised Gross Capital Budget and Plan</b>	<b>72.776</b>	<b>82.303</b>	<b>71.188</b>	<b>57.974</b>	<b>61.518</b>	<b>65.958</b>	<b>65.838</b>	<b>57.940</b>	<b>51.735</b>	<b>43.006</b>	<b>630.236</b>

  

Debt											
	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	TOTAL
<b>Submission - December 1, 2025</b>	<b>54.399</b>	<b>49.496</b>	<b>51.750</b>	<b>54.378</b>	<b>52.391</b>	<b>54.850</b>	<b>50.645</b>	<b>43.603</b>	<b>41.380</b>	<b>35.183</b>	<b>488.075</b>
<b>Q3 2025 cash flow acceleration:</b>											
Multi-Branch Renovation Program	(2.570)	(0.370)	(1.062)	(1.071)							(5.073)
Centennial Reconstruction &		(2.513)									(2.513)
Dawes Road Reconstruction &				(6.387)							(6.387)
Yorkville Renovation	(0.012)										(0.012)
subtotal	(2.582)	(2.883)	(1.062)	(7.458)	-	-	-	-	-	-	(13.985)
<b>St. Lawrence 2025 cash flow acceleration:</b>											
St. Lawrence Relocation and Expansion	(0.730)										(0.730)
subtotal	(0.730)	-	-	-	-	-	-	-	-	-	(0.730)
<b>Revised Debt Capital Budget and Plan</b>	<b>51.087</b>	<b>46.613</b>	<b>50.688</b>	<b>46.920</b>	<b>52.391</b>	<b>54.850</b>	<b>50.645</b>	<b>43.603</b>	<b>41.380</b>	<b>35.183</b>	<b>473.360</b>

In the 2026-2035 Capital Budget and Plan submission approved by the Board in December 2025, the 2026 capital budget was \$101.832 million gross (\$54.399 million debt). With the Q3 cash flow accelerations and the acquisition of the new St. Lawrence property, the 2026 capital budget is revised to \$72.776 million gross (\$51.087 million debt). The revised 2026-2035 Capital Budget and Plan submission (including 2025 carry forwards) has been revised to \$630.236 million gross (\$473.360 million debt).

The complete revised 10-year Capital Budget and Plan with gross and debt funding for capital projects is included in Attachment 1.

## CONCLUSION

The revised 2026-2035 Capital Budget and Plan has been shared with the City for inclusion in the consolidated 2026 City budget released in January 2026. Budget updates will continue to be provided to the Board up until the adoption of the 2026 budget which is anticipated for February 2026.

## CONTACT

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## SIGNATURE

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Moe Hosseini-Ara  
City Librarian

## ATTACHMENTS

- Attachment 1: Revised 2026-2035 Capital Budget and Plan Submission – Capital Budget and Plan (Funded)
- Attachment 2: 2026-2035 Capital Budget and Plan Submission – Capital Delivery Constraints (Unfunded)

**TORONTO PUBLIC LIBRARY**  
**Revised 2026 - 2035 Capital Budget and Plan - Gross and Debt Funding**  
**Capital Budget and Plan**  
(\$millions)

**Attachment 1**

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z	AA		
	PROJECT INFORMATION					GROSS											DEBT												
PROJECT NAME	Cost Est.	Develop. Charges	S. 37/ 45/ Reserves	Other Funding	Debt	2026 (incl cfwd \$1.732)	2027	2028	2029	2030	2031	2032	2033	2034	2035	TOTAL 2026 - 2035 (incl cfwd)	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	TOTAL 2026 - 2035		
Technology Projects																													
1 Tech Asset Mgmt Prg (TAMP)	72.202	7.220	-	-	64.982	10.760	8.452	6.395	6.829	7.924	7.851	5.849	5.359	6.230	6.553	72.202	9.684	7.607	5.755	6.146	7.132	7.066	5.264	4.823	5.607	5.898	64.982		
2 Service and Digital Modernization	63.680	6.369	-	-	57.311	9.478	11.115	6.625	4.937	5.008	5.082	5.159	5.280	5.384	5.612	63.680	8.530	10.003	5.962	4.443	4.507	4.574	4.643	4.752	4.846	5.051	57.311		
3 Digital Experiences (DEX)	13.698	1.328	-	0.419	11.951	1.746	1.336	1.445	1.454	1.463	1.472	1.181	1.191	1.200	1.210	13.698	1.194	1.202	1.300	1.309	1.317	1.325	1.063	1.072	1.080	1.089	11.951		
Total Technology Projects	149.580	14.917	-	0.419	134.244	21.984	20.903	14.465	13.220	14.395	14.405	12.189	11.830	12.814	13.375	149.580	19.408	18.812	13.017	11.898	12.956	12.965	10.970	10.647	11.533	12.038	134.244		
Building Projects																													
4 Multi-Branch Renovation Program	126.500	12.650	3.846	0.385	109.619	8.389	11.630	10.938	12.429	13.000	13.000	13.000	13.000	13.000	13.000	121.386	5.934	8.713	8.922	11.079	11.398	11.700	11.700	11.700	11.700	11.700	104.546		
5 Toronto Reference Library	52.224	4.764	0.592	0.300	46.568	10.667	2.379	3.712	6.614	6.114	5.614	5.103	5.103	5.918	1.000	52.224	9.330	2.142	2.749	5.952	5.502	5.052	4.593	4.593	5.755	0.900	46.568		
6 Centennial Reconstruction & Expansion	28.033	11.025	-	0.974	16.034	8.710	6.197	1.000	-	-	-	-	-	-	-	15.907	3.896	4.126	0.610	-	-	-	-	-	-	-	8.632		
7 Dawes Road Reconstruction & Expansion	50.717	17.900	-	2.000	30.817	8.200	8.500	13.446	6.471	-	-	-	-	-	-	36.617	6.699	1.243	11.588	1.149	-	-	-	-	-	-	20.679		
8 Etobicoke Civic Centre New Construction	35.150	34.549	-	-	0.601	6.583	12.370	6.425	-	-	-	-	-	-	-	25.378	-	-	-	-	-	-	-	-	-	-	-		
9 Pleasant View Renovation and Expansion	12.956	0.496	1.713	-	10.747	4.312	4.304	3.055	-	-	-	-	-	-	-	11.671	3.364	4.304	3.055	-	-	-	-	-	-	-	10.723		
10 St. Lawrence Relocation and Expansion	44.200	36.256	3.000	-	4.944	1.234	8.767	5.699	0.967	-	-	-	-	-	-	16.667	0.131	1.551	2.199	0.228	-	-	-	-	-	-	4.109		
11 Woodside Square Relocation & Expansion	11.235	3.146	-	-	8.089	0.435	4.584	6.216	-	-	-	-	-	-	-	11.235	0.100	3.300	4.448	-	-	-	-	-	-	-	7.848		
12 Yorkville Renovation	16.716	1.687	1.000	-	14.029	0.262	0.273	3.670	4.066	4.188	4.195	-	-	-	-	16.654	0.225	0.235	2.303	3.659	3.769	3.776	-	-	-	-	13.967		
13 Northern District Renovation	60.924	27.093	0.653	-	33.178	1.000	1.002	1.119	12.987	13.911	14.328	12.772	3.614	-	-	60.733	1.000	1.002	1.119	12.334	13.911	14.328	11.331	2.024	-	-	57.049		
14 Richview Building Elements	3.546	0.018	-	-	3.528	1.000	1.000	-	-	-	-	-	-	-	-	2.000	1.000	1.000	-	-	-	-	-	-	-	-	2.000		
15 High Park Renovation and Expansion	26.732	14.167	-	-	12.565	-	0.344	0.609	0.209	0.108	4.182	7.404	7.146	6.888	-	26.890	-	0.162	0.286	0.098	0.051	1.966	3.480	3.359	3.237	-	12.639		
16 Parliament Street Relocation and Expansion	32.404	17.175	-	-	15.229	-	0.050	0.834	0.803	8.946	9.132	9.407	3.232	-	-	32.404	-	0.023	0.392	0.377	4.205	4.292	4.421	1.519	-	-	15.229		
17 Parkdale Renovation & Expansion	44.398	13.319	-	-	31.079	-	-	-	0.208	0.856	1.102	5.618	13.303	12.748	10.563	44.398	-	-	-	0.146	0.599	0.771	3.933	9.312	8.924	7.394	31.079		
18 Weston Renovation & Expansion	29.198	10.804	-	-	18.394	-	-	-	-	-	-	0.345	0.712	0.367	5.001	6.425	-	-	-	-	-	-	0.217	0.449	0.231	3.151	4.048		
19 Christie Site - Design	0.370	0.370	-	-	-	-	-	-	-	-	-	-	-	-	0.067	0.067	-	-	-	-	-	-	-	-	-	-	-		
Total Building Projects	575.303	205.419	10.804	3.659	355.421	50.792	61.400	56.723	44.754	47.123	51.553	53.649	46.110	38.921	29.631	480.656	31.679	27.801	37.671	35.022	39.435	41.885	39.675	32.956	29.847	23.145	339.116		
Capital Budget and Plan	724.883	220.336	10.804	4.078	489.665	72.776	82.303	71.188	57.974	61.518	65.958	65.838	57.940	51.735	43.006	630.236	51.087	46.613	50.688	46.920	52.391	54.850	50.645	43.603	41.380	35.183	473.360		
CITY DEBT TARGET																	27.285	21.072	29.545	51.893	39.037	37.540	49.397	50.825	47.504	47.694	401.790		
EXCEEDS CITY DEBT TARGET																	23.802	25.541	21.143	(4.973)	13.354	17.310	1.248	(7.222)	(6.124)	(12.511)	71.570		



TORONTO PUBLIC LIBRARY  
2026 - 2035 Capital Budget and Plan - Gross and Debt Funding  
Capital Delivery Constraints  
(\$millions)

Attachment 2

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z	AA
	PROJECT INFORMATION					GROSS										TOTAL 2026- 2035	DEBT										TOTAL 2026-2035
PROJECT NAME	Cost Est.	Develop. Charges	S. 37/ 45/ Reserves	Other Funding	Debt	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035		2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	
1 Barbra Frum Renovation	56.141	11.791			44.350	-	0.800	1.374	0.566	9.450	14.601	16.327	13.023			56.141	-	0.632	1.085	0.447	7.465	11.535	12.898	10.288			44.350
2 City Hall Relocation and Expansion*	41.880	36.017	-	-	5.863					0.498	0.854	0.352	9.403	14.527	16.246	41.880	-	-	-	-	0.070	0.120	0.049	1.316	2.034	2.274	5.863
3 Danforth/Coxwell Relocation and Expansion*	31.270	26.892	-	-	4.378	-				0.372	0.638	0.263	7.020	10.847	12.130	31.270	-	-	-	-	0.052	0.089	0.037	0.983	1.519	1.698	4.378
4 Lillian H. Smith Renovation*	44.994	12.149			32.845					0.270	1.709	2.047	10.244	14.065	16.659	44.994					0.197	1.248	1.494	7.478	10.267	12.161	32.845
5 Sanderson Renovation and Expansion*	38.004	22.422			15.582				0.198	1.021	0.841	5.266	10.847	11.173	8.658	38.004				0.081	0.419	0.345	2.159	4.447	4.581	3.550	15.582
6 Mimico Centennial Renovation & Expansion	37.151	14.491	2.000	-	20.660	-	0.340	0.584	0.241	6.430	9.935	11.109	8.512	-		37.151	-	0.207	0.356	0.147	3.922	6.060	6.776	3.192	-		20.660
7 Deer Park Relocation & Expansion - Fit out Costs	8.250	5.774			2.476					4.125	4.125					8.250					1.238	1.238					2.476
8 Flemington Park Renovation and Expansion	58.064	21.484			36.580		0.418	1.149	1.331	14.829	15.261	15.720	9.356			58.064		0.263	0.724	0.839	9.342	9.614	9.904	5.894			36.580
9 Oakwemin Minising (formerly Portlands)	28.175	28.175			-						0.068	0.393	11.578	11.913	4.223	28.175											-
<b>Total Projects in Capital Delivery Constraints</b>	<b>343.929</b>	<b>179.195</b>	<b>2.000</b>	<b>-</b>	<b>162.734</b>	<b>-</b>	<b>1.558</b>	<b>3.107</b>	<b>2.336</b>	<b>36.995</b>	<b>48.032</b>	<b>51.477</b>	<b>79.983</b>	<b>62.525</b>	<b>57.916</b>	<b>343.929</b>	<b>-</b>	<b>1.102</b>	<b>2.165</b>	<b>1.514</b>	<b>22.705</b>	<b>30.249</b>	<b>33.317</b>	<b>33.598</b>	<b>18.401</b>	<b>19.683</b>	<b>162.734</b>

\* The total project cost represents only what is included in the 10-Year Plan. These projects have future year cash flows beyond 2035 and thus a higher project cost than what is shown.