



## 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)**

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>
Q3 2025 cash flow acceleration	(2.623)	(2.883)	(1.062)	(7.458)							(14.026)
St. Lawrence cash flow acceleration	(26.433)										(26.433)
<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>

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>
Q3 2025 cash flow acceleration	(2.582)	(2.883)	(1.062)	(7.458)							(13.985)
St. Lawrence cash flow acceleration	(0.730)										(0.730)
<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)**

Funding Sources	Revised 2026-2035 Capital Budget and Plan		2026-2035 Capital Budget and Plan as of Dec 1, 2025		Board Approved Changes	
	\$	%	\$	%	\$	%
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	<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>	
<b>Q3 2025 cash flow acceleration:</b> Multi-Branch Renovation Program Centennial Reconstruction & Dawes Road Reconstruction & Yorkville Renovation	(2.611)	(0.370)	(1.062)	(1.071)								(5.114) (2.513) (6.387) (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)
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	<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>	
<b>Q3 2025 cash flow acceleration:</b> Multi-Branch Renovation Program Centennial Reconstruction & Dawes Road Reconstruction & Yorkville Renovation	(2.570)	(0.370)	(1.062)	(1.071)								(5.073) (2.513) (6.387) (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)
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)

PROJECT NAME	PROJECT INFORMATION					GROSS										DEBT											
	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
<b>Technology Projects</b>																											
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	<b>72.202</b>	9.684	7.607	5.755	6.146	7.132	7.066	5.264	4.823	5.607	5.898	<b>64.982</b>
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	<b>63.680</b>	8.530	10.003	5.962	4.443	4.507	4.574	4.643	4.752	4.846	5.051	<b>57.311</b>
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	<b>13.698</b>	1.194	1.202	1.300	1.309	1.317	1.325	1.063	1.072	1.080	1.089	<b>11.951</b>
<b>Total Technology Projects</b>	<b>149.580</b>	<b>14.917</b>	-	<b>0.419</b>	<b>134.244</b>	<b>21.984</b>	<b>20.903</b>	<b>14.465</b>	<b>13.220</b>	<b>14.395</b>	<b>14.405</b>	<b>12.189</b>	<b>11.830</b>	<b>12.814</b>	<b>13.375</b>	<b>149.580</b>	<b>19.408</b>	<b>18.812</b>	<b>13.017</b>	<b>11.898</b>	<b>12.956</b>	<b>12.965</b>	<b>10.970</b>	<b>10.647</b>	<b>11.533</b>	<b>12.038</b>	<b>134.244</b>
<b>Building Projects</b>																											
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	<b>121.386</b>	5.934	8.713	8.922	11.079	11.398	11.700	11.700	11.700	11.700	11.700	<b>104.546</b>
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	<b>52.224</b>	9.330	2.142	2.749	5.952	5.502	5.052	4.593	4.593	5.755	0.900	<b>46.568</b>
6 Centennial Reconstruction & Expansion	28.033	11.025	-	0.974	16.034	8.710	6.197	1.000	-	-	-	-	-	-	-	<b>15.907</b>	3.896	4.126	0.610	-	-	-	-	-	-	<b>8.632</b>	
7 Dawes Road Reconstruction & Expansion	50.717	17.900	-	2.000	30.817	8.200	8.500	13.446	6.471	-	-	-	-	-	-	<b>36.617</b>	6.699	1.243	11.588	1.149	-	-	-	-	-	-	<b>20.679</b>
8 Etobicoke Civic Centre New Construction	35.150	34.549	-	-	0.601	6.583	12.370	6.425	-	-	-	-	-	-	-	<b>25.378</b>	-	-	-	-	-	-	-	-	-	-	
9 Pleasant View Renovation and Expansion	12.956	0.496	1.713	-	10.747	4.312	4.304	3.055	-	-	-	-	-	-	-	<b>11.671</b>	3.364	4.304	3.055	-	-	-	-	-	-	-	<b>10.723</b>
10 St. Lawrence Relocation and Expansion	44.200	36.256	3.000	-	4.944	1.234	8.767	5.699	0.967	-	-	-	-	-	-	<b>16.667</b>	0.131	1.551	2.199	0.228	-	-	-	-	-	-	<b>4.109</b>
11 Woodside Square Relocation & Expansion	11.235	3.146	-	-	8.089	0.435	4.584	6.216	-	-	-	-	-	-	-	<b>11.235</b>	0.100	3.300	4.448	-	-	-	-	-	-	-	<b>7.848</b>
12 Yorkville Renovation	16.716	1.687	1.000	-	14.029	0.262	0.273	3.670	4.066	4.188	4.195	-	-	-	-	<b>16.654</b>	0.225	0.235	2.303	3.659	3.769	3.776	-	-	-	-	<b>13.967</b>
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	-	-	<b>60.733</b>	1.000	1.002	1.119	12.334	13.911	14.328	11.331	2.024	-	<b>57.049</b>	
14 Richview Building Elements	3.546	0.018	-	-	3.528	1.000	1.000	-	-	-	-	-	-	-	-	<b>2.000</b>	1.000	1.000	-	-	-	-	-	-	-	<b>2.000</b>	
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	-	<b>26.890</b>	-	0.162	0.286	0.098	0.051	1.966	3.480	3.359	3.237	-	<b>12.639</b>
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	-	-	<b>32.404</b>	-	0.023	0.392	0.377	4.205	4.292	4.421	1.519	-	<b>15.229</b>	
17 Parkdale Renovation & Expansion	44.398	13.319	-	-	31.079	-	-	-	0.208	0.856	1.102	5.618	13.303	12.748	10.563	<b>44.398</b>	-	-	-	0.146	0.599	0.771	3.933	9.312	8.924	7.394	<b>31.079</b>
18 Weston Renovation & Expansion	29.198	10.804	-	-	18.394	-	-	-	-	-	0.345	0.712	0.367	5.001	<b>6.425</b>	-	-	-	-	-	0.217	0.449	0.231	3.151	<b>4.048</b>		
19 Christie Site - Design	0.370	0.370	-	-	-	-	-	-	-	-	-	-	-	-	0.067	<b>0.067</b>	-	-	-	-	-	-	-	-	-		
<b>Total Building Projects</b>	<b>575.303</b>	<b>205.419</b>	<b>10.804</b>	<b>3.659</b>	<b>355.421</b>	<b>50.792</b>	<b>61.400</b>	<b>56.723</b>	<b>44.754</b>	<b>47.123</b>	<b>51.553</b>	<b>53.649</b>	<b>46.110</b>	<b>38.921</b>	<b>29.631</b>	<b>480.656</b>	CITY DEBT TARGET										<b>339.116</b>
<b>Capital Budget and Plan</b>	<b>724.883</b>	<b>220.336</b>	<b>10.804</b>	<b>4.078</b>	<b>489.665</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>	EXCEEDS CITY DEBT TARGET										<b>71.570</b>

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

PROJECT NAME	PROJECT INFORMATION					GROSS										DEBT											
	Cost Est.	Develop. Charges	S. 37/ 45/ Reserves	Other Funding	Debt	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	TOTAL 2026-2035	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	TOTAL 2026-2035
1 Barbara 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	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 Flemingdon 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
9 Okwemini 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>162.734</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>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.