

**Region of Waterloo**

**Corporate Services**

**Corporate Finance**

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**To:** Administration and Finance Committee

**Meeting Date:** April 7, 2026

**Report Title:** 2025 Development Charge Transaction report

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**1. Recommendation**

For Information.

**2. Purpose / Issue:**

To provide the status of development charges reserve funds for the fiscal year 2025 to fulfill the annual reporting requirement under Section 43 of the Development Charges Act (DCA).

**3. Strategic Plan:**

This report supports strategic objectives found in the Corporate Strategic Plan, particularly Focus Area 1.2. “Plan for and provide the infrastructure and services necessary to create the foundation for economic success.”

**4. Report Highlights:**

- In 2025, the Region collected RDCs \$77.7 million (including exemptions), down 25.28% from \$104.0 million in 2024 (Appendix A).
- Year-end receivables totaled \$75.6 million (42% of RDC reserves), up from \$39.5 million in 2023 and \$34.5 million in 2024.
- Annual RDC-funded debt servicing costs reached \$27.5 million (2024 - \$27.0 million), a 1.9% increase from prior year, requiring close monitoring of future debt loads; aligned to the regions’ debt management policy.
- Discretionary exemptions and discounts totaled \$18.8 million. These are funded by tax levies (\$11.8 million) and water/wastewater user rates (\$7.0 million). In 2026 Budget we have anticipated a decrease, aligned to decrease in development activities and set budget at \$11.3 million. Starting in 2026 finance will be recording exemptions aligned with budget; and reporting the variance between exemptions granted and funded in this annual report.
- Statement of Compliance: As required by Section 59.1 (1) of the DCA, the Region confirms it has not imposed, directly or indirectly, a development-related charge except as permitted by law.

## 5. Background:

**The DCA:** The DCA enables the Council of a municipality to, by by-law, impose development charges against land to pay for increased capital costs due to the increased need for services arising from development of the area to which the by-law applies. The DCA requires the preparation of an Annual Report, the requirements of which include:

- Identifying all assets for which capital costs were funded by RDCs and, for each asset, identifying costs which were funded by other sources
- A statement as to the municipality's compliance in not imposing directly or indirectly, a charge related to a development or requirement to construct a service related to development, except as permitted by the DCA or another Act

The report must be available to the public and is submitted to the Ministry of Municipal Affairs and Housing if requested by the Minister.

**The Region's by-law:** The collection of development charges in the Region of Waterloo is governed by RDC By-law 19-037 which came into effect on August 1, 2019. RDCs are collected by the area municipalities on behalf of the Region. The funds are remitted to the Region monthly and allocated to reserve funds, which in turn are used to fund approved capital expansion projects in the following areas: Transportation, Airport, Water & Wastewater, Police, General Government (planning studies), Operations/Facilities, Library, Transit, Paramedic Services, and Waste Management.

**Contributions to RDC Reserves** in 2025 included the following:

- **Cash Collections:** RDC cash collections in 2025 totaled \$58.9 million, which includes \$51.5 million in collections for permits issued in 2025 and \$7.4 million collected for deferred development charges and interest relating to previous years. Of the total \$58.9 million collected, \$41.3 million was attributable to residential development and \$17.6 million was for non-residential development.
- **Deferred Collections:** Previous amendments to the DCA provided RDC deferrals for institutional and rental multi-residential developments (6 payments over 5 years commencing at occupancy). Non-profit multi-residential developments are exempt under the DCA effective November 29, 2022. Amendments that came into effect on November 3<sup>rd</sup>, 2025, provided RDC deferrals for residential development not previously deferred. As at December 31, 2025, deferred collections receivable totaled \$75.6 million (2024 - \$34.5 million) which represents 41.8% (2024 – 20%) of the reserve balance. It is expected that the \$75.6 million in deferred RDC collections will be collected over the next 5 to 7 years depending on the timing of occupancy. Historically, these funds would have been collected at building permit issuance in the current year. The impact on the Region's cash flow will necessitate additional borrowing and may require adjustments to the timing of growth-related infrastructure delivery, which will be analyzed as part of the budget process.

- Discretionary Exemptions & Discounts:** The DCA requires that any shortfall in development charge revenue resulting from discretionary exemptions and discounts approved by Council be funded from sources other than higher charges on other development. We fully fund those exemptions using property tax levy and/or user rates as appropriate. The following exemptions and discounts in the Region’s RDC By-law are summarized in Table 1 below.

Table 1 – 2025 Exemptions & Discounts

\$ THOUSANDS	DOWNTOWN CORE FUNDING STRATEGY	CAMBRIDGE CORE AREA	INDUSTRIAL DISCOUNTS	TOTAL
Exemptions	3,950	1,530	13,314	<b>18,794</b>

The cost of discretionary RDC exemptions and discounts in 2025 was \$11.79 million from property taxes and \$7.00 million from user rates.

- Downtown Core Area exemptions under the previous RDC by-law:** In, 2017 Regional Council approved a strategy to fund downtown core area RDC exemptions in Kitchener, Waterloo and Cambridge arising in 2017 and 2018 that were in excess of 2017 and 2018 budgets, and those arising in 2019 up to and including February 28, 2019 (when the exemption expired) over a 10-year period. The total cost of such exemptions based on permits issued in 2017, 2018 and up to February 28, 2019, was \$44.7 million. The “unfunded” component of these exemptions totaled \$41.3 million and, per the approved strategy, is being transferred to the RDC Reserve Fund at a rate of \$4.1 million per year over the 2019-2028 timeframe. In 2022, the unfunded component was reduced by \$1.26 million as a result of a permit cancellation. This resulted in the annual transfer being revised to \$3.95 million. To date the Region has funded \$28.2 million and the unfunded balance is \$11.8 million.
- Core area exemptions in Cambridge under the current RDC by-law:** The Region’s DC By-law has a provision that the Region will apply the same Core Area exemption as set out in the City’s development charges by-law. The City of Cambridge amended its DC by-law to remove the core area exemption effective April 20, 2022, which removed the exemption from the Region’s by-law accordingly. As development charge rates “freeze” at the time a complete site plan or zoning by-law amendment application is received, there are 11 developments planned in Cambridge that will qualify for the exemption if they proceed to building permit within two years from the date that their application is approved. There were two core area exemptions funded in 2025 totalling \$1.5 million.
- Industrial Discount:** industrial development, as defined in the RDC By-law,

receives a 60% discount to the prevailing non-residential RDC rate. Note also that qualifying office development more than 20,000 square feet in urban growth centers receives a 50% discount to the prevailing non-residential RDC rate. In total we granted 20 exemptions under these rules in 2025 for a total of \$13.31 million.

- **Impacts from Bill 17, Protect Ontario by Building Faster and Smart Act, 2025**
  - Bill 17 received royal assent on June 5<sup>th</sup>, 2025, and brought forward changes to the DCA.
  - Section 4.4 provides that the development of any part of a building or structure intended for use as a long-term care home is exempt from development charges. In 2025 we had two such exemptions totalling \$1.9 million.
  - Bill 17 amended section 26.1 to include residential development (excluding rental housing) and institutional development as additional development types for which development charges may be payable at a different time than the timing set out in section 26. Specifically, development charges are to be paid upon an occupancy permit being issued or on the day the building is first occupied, whichever comes first. Since enacted in November, deferrals totaled \$18.16 million as of Dec 31, 2025.
  - Section 26.2 was amended to assess whether developments subject to a site freeze, that the total development charges including any interest, exceed the total amount of all charges that would be payable if the amount were determined under section 26. In other words, a determination between frozen rate + interest and current rates with the lower of the two being the rate applicable to development. This resulted in no change for the Region as this was already our practice.
  - Previous legislation permitted interest to be calculated on instalment payments for rental and institutional developments. Bill 17 has removed the ability for municipalities to charge interest on instalment payments for rental and institutional developments. Interest that had accrued up to November 3<sup>rd</sup>, 2025, remains applicable. Interest earnings dropped \$960,851 in 2025 compared to 2024, a 13.9% reduction.
- **Impacts from Bill 60, Fighting Delays, Building Faster Act, 2025**
  - Bill 60 received royal assent on November 27<sup>th</sup>, 2025, and brought forward changes to the DCA.
  - Section 5.3 requires a new Land Acquisition Class to be included in future RDC background studies. The Region will include this in the background study expected to be brought forward in Q1 2027. Prior to this legislation

land acquisition costs could already be included within eligible service categories – the change now is to formalize them as their own class. Given this we are not expecting this class to cause a material adjustment to RDCs which will confirm with the work currently being done by staff.

- Section 10(5) and 13(5) increases transparency with provincial government by requiring municipalities to provide the Minister with a copy of the RDC background study and passed RDC by-law upon request.
- Section 43(3) requires municipalities to give their financial statements to the Minister not later than July 15 of the year in which the statement was provided to council. Previously these were provided on request.

- **2025 Development Charge Uses**

- **To fund eligible growth-related debt servicing costs:** \$27.5 million (see Appendix D).
- **To fund growth-related capital projects:** \$84.8 million, with over 90% related to Transportation and Water Services (see Appendix E).
- **To fund the capital component of service contracts:** \$582,000 for service contracts in Waste Management related to diversion activities that have an eligible growth-related capital component.
- **Repayments to Regional Reserves:** \$2.6 million was transferred from the RDC Reserves for Water and Wastewater to user rate (Water & Wastewater) capital reserves. This represents repayment from RDCs for projects previously financed from tax levy and user rate sources and that qualify for RDC recoveries. This was a financing choice made historically to reduce use of debt.

## 6. Communication and Engagement with Area Municipalities and the Public

This report was reviewed and circulated to area municipalities as part of the annual reporting process.

## 7. Financial Implications:

	Current Year	Future Year(s)
<b>Budget Impact?</b>	N/A	Not yet known
<b>Capital Plan Impact?</b>	No impact to 2026	Not yet known

The following analysis illustrates historical trends in Development Charge (DC) reserve fund contributions, balances, and cash availability for the Region. While annual contributions fluctuate with development activity, the overall reserve fund

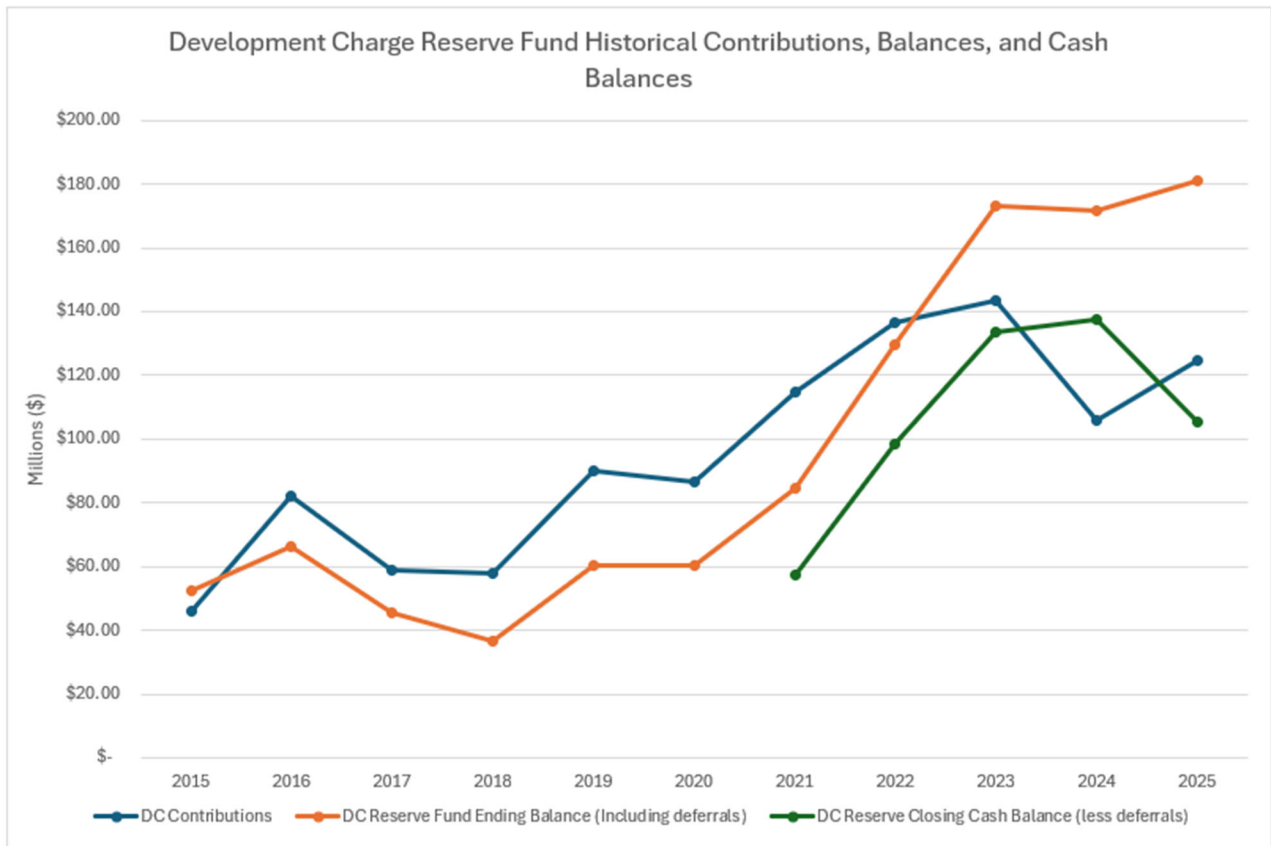
balance has continued to trend upward. However, so has the use of RDC debt which is only used when we don't have the reserves for the growth project. At the same time, a growing gap between the DC Reserve Fund ending balance and available cash reflects significant delay of cash inflows from the growth of deferrals. As a result, a portion of the reserve is tied up in receivables and not immediately available, creating potential cash flow pressures for the Region. Additionally, pressures are mounting from:

- Development applications have shown a decline over the last two years; and short term impacts will be felt from the Mannheim water capacity issue development delays
- Committed delivery of growth projects in advance of growth needs
- Changes brought through from Bill 17 noted above (growth of deferrals, exemptions, and instalment interest is no longer applicable.)

This widening gap highlights that the Region may need to adjust capital timing, as infrastructure is often delivered in advance of full DC collection. Liquidity will need to be monitored as increased deferrals may increase reliance on debt to fund growth-related infrastructure. As noted in the 2026 budget analysis there is no concern to financing the delivery of the 2026 approved capital plan RDC funded projects.

As part of the capital infrastructure financing review underway the sustainability of DC's and any short term impacts are being investigated and will be brought forward as available.

#### **Chart 1: DC Reserve over time**



\*Note about “DC reserve closing balance” (Green line in chart) – Deferrals on rentals/Institutional were enacted on Jan 1, 2020 More Homes, More Choice Act, 2019 (Bill 108). The deferrals were not specifically called out in the 2020 transaction report. They began being noted in the 2021 transaction report.

As of December 31, 2025, the Region has reviewed the capital program included in the Development Charge Background Study and expects to incur the majority of the identified costs within the term of the current Development Charge By-law. The Municipality is currently undertaking an update to the Development Charge Background Study, and any changes to project timing and/or scope will be reflected through that process.

**8. Conclusion / Next Steps:**

Staff will complete review of all capital infrastructure financing in a fall Administration and Finance Committee.

**9. Attachments:**

- Appendix A – RDC 2025 Reserve Fund Continuity
- Appendix B – Reserve Fund Transactions by Service Category
- Appendix C – Five Year Continuity of RDC Reserve Fund
- Appendix D – Debt Servicing Costs by Service
- Appendix E – 2025 Development Charge Appropriations to Fund Capital Projects

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**Approved By:** Wayne Steffler, Commissioner, Corporate Services/Chief Financial Officer

## Appendix A: RDC Reserve Fund Continuity

	2024	2025
<b>Opening Balance</b>	\$172,921,345	\$171,824,049
<b>Add Cash Contributions:</b>		
Collections	79,471,925	58,931,459
Funding of Community Housing Grants	-	-
Funded Discretionary Exemptions/Discounts	24,548,670	18,793,565
Interest Earned	<u>6,920,490</u>	<u>5,960,639</u>
<b>Total Cash Contributions</b>	<b>110,941,085</b>	<b>83,685,663</b>
<b>Add Net Deferred Collections:</b>		
Net Deferred Collections	(5,273,606)	40,211,114
Net Deferred Interest Earned	278,744	857,644
<b>Total Deferred Contributions</b>	<b><u>(4,994,862)</u></b>	<b><u>41,068,758</u></b>
<b>Total Contributions</b>	<b>105,946,223</b>	<b>124,754,421</b>
<b>Less Uses:</b>		
To fund debt servicing costs	27,051,256	27,482,636
To fund capital projects	76,787,395	84,829,983
Capital component - service contract	582,000	582,000
Repayments to Regional Reserves *	2,622,868	2,622,868
<b>Total Uses</b>	<b><u>107,043,519</u></b>	<b><u>115,517,487</u></b>
<b>Closing Balance</b>	<b>171,824,049</b>	<b>181,060,983</b>
Less Total Deferred Contributions Outstanding	<u>34,551,631</u>	<u>75,620,392</u>
<b>Closing Cash Balance</b>	<b>\$137,272,418</b>	<b>\$105,440,591</b>

\*Repayments for projects originally funded from tax levy and user rate sources that are eligible for development charge funding.

**Appendix B**  
**The Regional Municipality of Waterloo**  
**Regional Development Charge**  
**2025 Reserve Fund Continuity**

	<b>Transportation</b>	<b>Airport</b>	<b>Water &amp; Wastewater</b>	<b>Police</b>	<b>General Government</b>	<b>Operations</b>	<b>Library</b>	<b>Transit</b>	<b>Paramedic Services</b>	<b>Waste Management</b>	<b>Total Fund</b>
<b>Opening Balance January 1, 2025</b>	<b>117,324,856</b>	<b>5,406,540</b>	<b>27,294,541</b>	<b>4,417,774</b>	<b>978,627</b>	<b>4,133,233</b>	<b>611,308</b>	<b>9,115,805</b>	<b>728,010</b>	<b>1,813,355</b>	<b>171,824,049</b>
<b>Cash Contributions</b>											
Collections	25,824,001	1,281,412	22,466,436	1,760,782	641,423	352,207	191,279	5,683,141	283,504	447,274	58,931,459
Exemptions	8,241,066	363,569	7,001,621	486,110	174,273	106,921	1,357	2,309,168	45,418	64,062	18,793,565
Interest Earned	4,405,291	185,982	667,222	169,392	47,524	171,025	27,959	198,247	25,627	62,370	5,960,639
	<b>38,470,358</b>	<b>1,830,963</b>	<b>30,135,279</b>	<b>2,416,284</b>	<b>863,220</b>	<b>630,153</b>	<b>220,595</b>	<b>8,190,556</b>	<b>354,549</b>	<b>573,706</b>	<b>83,685,663</b>
Net Deferred Contributions	17,316,016	846,411	15,393,337	1,171,072	428,529	232,092	77,488	4,069,457	248,212	428,500	40,211,114
Net Deferred Interest Earned	366,400	17,962	325,805	24,756	9,049	4,901	(125)	94,571	5,276	9,049	857,644
	<b>17,682,416</b>	<b>864,373</b>	<b>15,719,142</b>	<b>1,195,828</b>	<b>437,578</b>	<b>236,993</b>	<b>77,363</b>	<b>4,164,028</b>	<b>253,488</b>	<b>437,549</b>	<b>41,068,758</b>
<b>Total Contributions</b>	<b>56,152,774</b>	<b>2,695,336</b>	<b>45,854,421</b>	<b>3,612,112</b>	<b>1,300,798</b>	<b>867,146</b>	<b>297,958</b>	<b>12,354,584</b>	<b>608,037</b>	<b>1,011,255</b>	<b>124,754,421</b>
<b>Appropriations</b>											
Debt Service	3,549,249	2,487,703	10,963,776	1,802,229	-	-	20,138	8,524,497	135,044	-	27,482,636
Capital Projects	49,888,726	783,233	26,964,419	569,740	243,140	742,215	122,880	4,871,526	278,980	365,124	84,829,983
Capital Component - Service Contract Repayment to Regional Reserves			2,622,868						-	582,000	582,000
											2,622,868
<b>Total Appropriations</b>	<b>53,437,975</b>	<b>3,270,936</b>	<b>40,551,063</b>	<b>2,371,969</b>	<b>243,140</b>	<b>742,215</b>	<b>143,018</b>	<b>13,396,023</b>	<b>414,024</b>	<b>947,124</b>	<b>115,517,487</b>
<b>Closing Balance December 31, 2025</b>	<b>120,039,655</b>	<b>4,830,940</b>	<b>32,597,899</b>	<b>5,657,917</b>	<b>2,036,285</b>	<b>4,258,164</b>	<b>766,248</b>	<b>8,074,366</b>	<b>922,023</b>	<b>1,877,486</b>	<b>181,060,983</b>
Less Outstanding Deferred Contributions	32,448,385	1,586,341	28,856,000	2,196,245	804,290	435,999	77,002	7,968,513	457,968	789,649	75,620,392
<b>Closing Cash Balance December 31, 2025</b>	<b>87,591,270</b>	<b>3,244,599</b>	<b>3,741,899</b>	<b>3,461,672</b>	<b>1,231,995</b>	<b>3,822,165</b>	<b>689,246</b>	<b>105,853</b>	<b>464,055</b>	<b>1,087,837</b>	<b>105,440,591</b>

**Appendix C: Five Year Continuity of RDC Reserve Fund (\$ Thousands)**

	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
Opening Cash balance	\$60,575	\$84,805	\$129,465	\$172,921	\$171,824
Add: Cash contributions	87,354	132,875	134,535	110,941	83,685
Add net deferred contributions	27,262	3,603	8,681	(4,995)	41,069
Less: appropriations	(90,386)	(91,819)	(99,760)	(107,043)	(115,517)
Closing balance	\$84,805	\$129,465	\$172,921	\$171,824	\$181,061
Less Total Outstanding Deferred Contributions	27,262	30,865	39,546	34,552	75,620
Closing Cash Balance	\$57,543	\$98,599	\$133,374	\$137,272	\$105,441

### Appendix D: Debt Servicing Costs by Service

Service	\$000's	Project Description
Wastewater	9,516	Wastewater Treatment Plant upgrades for Kitchener, Waterloo, Galt and Ayr; Influent channel twinning in Kitchener; Hespeler Expansion; Baden/New Hamburg Expansion; Cogeneration & other bio-solids upgrades
Transit	8,524	Stage 1 ION, Kitchener Central Transit Hub, Northfield Drive Operations & Maintenance Facility, Fairview Mall terminal
Transportation	3,549	River Rd., Homer Watson Blvd., Northfield Dr., Franklin Blvd., South Boundary Rd. Highland Rd, Bleams Rd
Airport	2,488	Property Acquisition and Terminal and Parking Expansion
Police	1,802	Property Acquisition and New Central Division
Water	1,449	Water Distribution upgrades for Kitchener, Cambridge, Baden and New Hamburg, SCADA communication upgrades
Paramedic	135	EMS Stations: HQ/North Fleet Centre, Breslau and Kitchener
Library	20	Library Headquarters Expansion
<b>Total All Services</b>	<b>\$27,483</b>	

**Appendix E: 2025 Development Charge Appropriations to Fund Capital Projects**

	Project Financing			2025 Funding Sources					Total 2024 Funding	Under (Over)
	Opening Under/ (Over) Financed	2025 Expenditure	Total	RDC Reserves	RDC Debentures	Other Reserves	Tax/User Rate Supported Debentures	Grants, Third Party Recoveries		
<b>Transportation</b>										
05163 Ottawa Street, Nottingham Ave. to King St. & Weber Street, Sheldon Ave. to Borden Ave.	-	1,038	1,038	28,055	-	(28,055)	-	1,038	1,038	-
05284 New Dundee Rd at Fischer-Hallman Rd	-	443,155	443,155	443,155	-	-	-	-	443,155	-
05337 King St, Eagle St to Fountain St & Fountain St - King St to Shantz Hill	-	383,117	383,117	325,649	-	57,468	-	-	383,117	-
05394 Arthur Street S., South St. to Kenning Pl.	-	241,175	241,175	55,471	-	185,704	-	-	241,175	-
05487 King St, HWY 401 to Sportsworld Dr	-	708,119	708,119	14,162	-	693,957	-	-	708,119	-
05497 Lancaster St, Wellington St N to Bridgeport Rd	-	642,479	642,479	218,443	-	417,280	-	6,756	642,479	-
05498 Myers Rd, Branchton Rd to Water St	-	495,606	495,606	358,103	-	132,449	-	5,054	495,606	-
05616 Trussler Road, Bleams Rd. to Yellow Birch Dr.	-	1,553,492	1,553,492	1,553,492	-	-	-	-	1,553,492	-
05651 King St N, University Ave to Weber St N	-	48,460	48,460	19,384	-	29,076	-	-	48,460	-
05656 Victoria St, Lawrence Ave to Fischer-Hallman Rd	-	3,556,464	3,556,464	995,498	-	623,868	-	1,937,098	3,556,464	-
05657 Westmount Rd S, Victoria St to Erb St W	-	554,308	554,308	498,877	-	55,431	-	-	554,308	-
05675 Westmount Rd E, Fischer-Hallman Rd to Blockline Rd	-	141,458	141,458	32,537	-	108,921	-	-	141,458	-
05695 Scott St/Main St/Stanley St, 190M E of Hilltop Dr to St Andrews St	-	29,665	29,665	5,043	-	24,622	-	-	29,665	-
05705 Bleams Rd, Fischer-Hallman Rd to Trussler Rd	-	9,171,468	9,171,468	6,654,935	-	599,013	-	1,917,520	9,171,468	-
05709 Fischer-Hallman Rd, HWY 7/8 to Columbia St Bus Lane Study	-	117,830	117,830	117,830	-	-	-	-	117,830	-
05752 Highland Rd W, Highland Hills Mall Entrance to Ira Needles Blvd	-	175,980	175,980	175,980	-	-	-	-	175,980	-
05766 Snyder's Road, Gingerich Rd. to Christian St.	-	1,182,878	1,182,878	165,603	-	1,017,275	-	-	1,182,878	-
05796 Ottawa St, Alpine Rd to Fischer-Hallman Rd	-	3,016,093	3,016,093	1,477,886	-	553,186	-	985,021	3,016,093	-
05941 Hespeler Road, Eagle St. N./Pinebush Rd. to Hwy. 401 EB. Ramp	-	8,495	8,495	2,294	-	6,201	-	-	8,495	-

	Project Financing			2025 Funding Sources					Total 2024 Funding	Under (Over)
	Opening Under/ (Over) Financed	2025 Expenditure	Total	RDC Reserves	RDC Debentures	Other Reserves	Tax/User Rate Supported Debentures	Grants, Third Party Recoveries		
05954 Northfield Dr, Scheifele Bridge at Conestogo River (#2201)	-	762,263	762,263	15,245	-	226,802	-	520,216	762,263	-
05986 Roseville Road, Roseville Settlement East Limit to 560m W. of Fischer Hallman Rd.	-	163,933	163,933	59,016	-	104,917	-	-	163,933	-
06416 Franklin Blvd, 200M N of Avenue Rd to 325M S of Bishop St	-	289,699	289,699	289,699	-	-	-	-	289,699	-
06433 Ainslie St Extension	-	60,403	60,403	60,403	-	-	-	-	60,403	-
06826 Infill Sidewalk & Cycling Facilities to be Identified	-	25,908	25,908	23,317	-	2,591	-	-	25,908	-
07066 Integrated Mobility Plan	-	1,718	1,718	1,718	-	-	-	-	1,718	-
07074 Growth Related Studies & Design	-	122,567	122,567	122,567	-	-	-	-	122,567	-
07087 River Road Extension, King St. to Manitou Dr.	-	3,474,538	3,474,538	3,474,538	-	-	-	-	3,474,538	-
07116 Maple Grove Rd, Hespeler Rd to East of Fountain St	-	10,107,304	10,107,304	10,107,304	-	-	-	-	10,107,304	-
07122 Fischer-Hallman Rd, Plains Rd to 500M S of Bleams Rd	-	678,963	678,963	678,963	-	-	-	-	678,963	-
07127 Active Transportation Master Plan	-	58,599	58,599	29,299	-	29,300	-	-	58,599	-
07129 Mc Queen Shaver Boulevard ( S. Boundary Road), Dundas St. to Franklin Blvd.	-	591,536	591,536	591,536	-	-	-	-	591,536	-
07132 Franklin Blvd, Myers Rd to Cambridge S.E. Boundary Rd	-	11,353	11,353	11,353	-	-	-	-	11,353	-
07145 Bleams Rd at Fischer-Hallman Rd	-	108,165	108,165	108,165	-	-	-	-	108,165	-
07158 Transportation Tomorrow Survey and Big Data	-	112,144	112,144	112,144	-	-	-	-	112,144	-
07178 Traffic Education Program	-	2,015	2,015	1,007	-	1,008	-	-	2,015	-
07180 Preliminary Design & Post Construction Expenditures	-	278,436	278,436	278,436	-	-	-	-	278,436	-
07192 Mc Queen Shaver Boulevard (S. Boundary Road), Franklin Blvd. to Water St.	-	1,806,158	1,806,158	1,806,158	-	-	-	-	1,806,158	-
07194 Canamera Parkway, Franklin Blvd. to Conestoga Blvd.	-	149,745	149,745	31,446	-	118,299	-	-	149,745	-
07221 Fischer-Hallman Road / Bearinger Rd., Columbia St W. to Westmount Rd. N.	-	6,446,931	6,446,931	6,521,095	-	-	-	(74,164)	6,446,931	-
07248 Sawmill Rd at St Charles St	-	103,355	103,355	103,355	-	-	-	-	103,355	-
07256 Intersection Improvements to be Identified	-	251,198	251,198	251,198	-	-	-	-	251,198	-

	Project Financing			2025 Funding Sources					Total 2024 Funding	Under (Over)
	Opening Under/ (Over) Financed	2025 Expenditure	Total	RDC Reserves	RDC Debentures	Other Reserves	Tax/User Rate Supported Debentures	Grants, Third Party Recoveries		
07257 Northfield Dr., Bridge St. to University Ave.	-	8,105	8,105	8,105	-	-	-	-	8,105	-
07258 Bleams Rd, Strasburg Rd to Fischer-Hallman Rd	-	4,348	4,348	4,348	-	-	-	-	4,348	-
07284 New Dundee Rd at Robert Ferrie Dr	-	412,347	412,347	412,347	-	-	-	-	412,347	-
07299 East Boundary Rd, Dundas St to Wesley Blvd	-	23,942	23,942	23,942	-	-	-	-	23,942	-
07301 Road Improvement Transit Priority Strategy	-	949	949	474	-	475	-	-	949	-
07303 Fountain Street N., Maple Grove Rd. to Kossuth Rd.	-	1,839,223	1,839,223	1,839,223	-	-	-	-	1,839,223	-
07315 New Dundee Rd at Strasburg Rd Extension	-	20,743	20,743	20,743	-	-	-	-	20,743	-
07318 Fairway Road, Briar Meadow Dr. to Lackner Blvd.	-	378	378	378	-	-	-	-	378	-
07323 Ottawa St at Westmount Rd	-	2,860,675	2,860,675	2,860,675	-	-	-	-	2,860,675	-
07327 Erb St, Ira Needles Blvd to Wilmot Ln	-	335,860	335,860	335,860	-	-	-	-	335,860	-
07332 Ottawa St at King St to Charles St	-	23,649	23,649	20,102	-	3,547	-	-	23,649	-
07341 Inter-Regional Transportation Study	-	8,854	8,854	6,641	-	2,213	-	-	8,854	-
07362 Waterloo St at Nafziger Rd	-	1,912	1,912	1,912	-	-	-	-	1,912	-
07384 New Dundee Rd, 50m E of Executive Pl to Reichert Dr	-	3,669,263	3,669,263	880,623	-	252,684	-	2,535,956	3,669,263	-
07441 Dickie Settlement Rd at Roseville Rd	-	34,822	34,822	34,822	-	-	-	-	34,822	-
07478 New Traffic Control Installation	-	1,524,144	1,524,144	1,524,144	-	-	-	-	1,524,144	-
07540 Hespeler Rd at HWY 401 Cycling Facility	-	908	908	817	-	91	-	-	908	-
07551 Elmira By-Pass Study	-	246,782	246,782	246,782	-	-	-	-	246,782	-
07553 Sawmill Rd at Ebycrest Rd	-	40,706	40,706	40,706	-	-	-	-	40,706	-
07584 Shared Payment Platform (Joint with Transit Services)	-	26,724	26,724	26,724	-	-	-	-	26,724	-
07591 Lancaster St, Bridgeport Rd to Bridge St Special Study Area	-	32,926	32,926	29,633	-	3,293	-	-	32,926	-
07606 Water St S, Myers Rd to 250m S of Ainslie St S	-	49,211	49,211	10,826	-	38,385	-	-	49,211	-
07609 Roseville Rd at Edworthy Sideroad	-	719,201	719,201	719,201	-	-	-	-	719,201	-
07612 Trussler Rd at Cedar Creek Rd	-	194,078	194,078	194,078	-	-	-	-	194,078	-

	Project Financing			2025 Funding Sources					Total 2024 Funding	Under (Over)
	Opening Under/ (Over) Financed	2025 Expenditure	Total	RDC Reserves	RDC Debentures	Other Reserves	Tax/User Rate Supported Debentures	Grants, Third Party Recoveries		
07613 Lancaster - Railway Grade Separation Study	-	105	105	105	-	-	-	-	105	-
07665 Water Street, Simcoe St. to Ainslie St.	-	27,867	27,867	17,628	-	11,752	-	(1,513)	27,867	-
07669 Frederick Bridge at Hwy 85 Cycling Facility	-	2,363	2,363	2,127	-	236	-	-	2,363	-
07671 Cambridge to Toronto Go Train Track & Station Conceptual Design	-	17,198	17,198	17,198	-	-	-	-	17,198	-
07674 Lancaster St. W., Bridgeport Rd. E. to Shirk Pl.	-	16,687	16,687	15,018	-	1,669	-	-	16,687	-
07676 Active Transportation Fix-it List Action Plan	-	795,899	795,899	716,309	-	79,590	-	-	795,899	-
07681 Fairway Rd N, Lackner Blvd to Pebblecreek Dr	-	779,519	779,519	701,567	-	77,952	-	-	779,519	-
07686 Roundabout Improvements	-	1,210,000	1,210,000	1,210,000	-	-	-	-	1,210,000	-
07693 Victoria Street N., King St. W. to Weber St. W.	-	254,247	254,247	132,209	-	122,038	-	-	254,247	-
09025 Growth Related Traffic Signal Modernizations	-	13,100	13,100	13,100	-	-	-	-	13,100	-
<b>Total Transportation</b>	-	<b>63,274,946</b>	<b>63,274,946</b>	<b>49,888,726</b>	-	<b>5,553,238</b>	-	<b>7,832,982</b>	<b>63,274,946</b>	-

	Project Financing			2025 Funding Sources					Total 2025 Funding	Under (Over)
	Opening Under/ (Over) Financed	2025 Expenditure	Total	RDC Reserves	RDC Debentures	Other Reserves	Tax/User Rate Supported Debentures	Grants, Third Party Recoveries		
<b>Region of Waterloo International Airport</b>										
03542 Runway 08 Approach Lighting	-	245,875	245,875	110,645	-	135,230	-	-	245,875	-
03547 Airport Business Plan Update	-	17,600	17,600	15,840	-	1,760	-	-	17,600	-
03564 Randell Drain/Stormwater-Upgrades	-	271,962	271,962	244,766	-	27,196	-	-	271,962	-
03569 Hydro Plant Upgrade	-	18,461	18,461	15,507	-	2,954	-	-	18,461	-
03574 Security Upgrades	-	274,815	274,815	123,666	-	151,149	-	-	274,815	-
03595 Enviro Assmt for Runway 14-32 & 08-26	-	29,280	29,280	16,982	-	12,298	-	-	29,280	-
03602 Federal Zoning Runway 14-32 & 08-26 Ext	-	104,874	104,874	60,827	-	44,047	-	-	104,874	-
03652 Runway 08-26 RESA	-	500,000	500,000	195,000	-	305,000	-	-	500,000	-
<b>Total Region of Waterloo International Airport</b>	-	<b>1,462,867</b>	<b>1,462,867</b>	<b>783,233</b>	-	<b>679,634</b>	-	-	<b>1,462,867</b>	-

	Project Financing			2025 Funding Sources					Total 2025 Funding	Under (Over)
	Opening Under/ (Over) Financed	2025 Expenditure	Total	RDC Reserves	RDC Debentures	Other Reserves	Tax/User Rate Supported Debentures	Grants, Third Party Recoveries		
<b>Water &amp; Wastewater</b>										
04001 Groundwater Modelling	-	169,776	169,776	45,840	-	123,936	-	-	169,776	-
04007 Long Term Water Supply Strategy-5yr. Review	-	296,038	296,038	296,038	-	-	-	-	296,038	-
04015 Laurel Tank WTP	-	90,246	90,246	90,246	-	-	-	-	90,246	-
04024 Mannheim WTP RMP Supernatant	-	413,804	413,804	111,727	-	302,077	-	-	413,804	-
04051 Pumping & Storage Facilities System Expansion	-	9,799	9,799	9,799	-	-	-	-	9,799	-
04082 Watermain Upgrades	-	867,268	867,268	225,618	-	610,005	-	31,645	867,268	-
04083 New Watermains	-	1,986,769	1,986,769	1,986,769	-	-	-	-	1,986,769	-
04086 Baden New Hamburg Watermains	-	488,974	488,974	488,974	-	-	-	-	488,974	-
04097 Water Supply Upgrades	-	41,719	41,719	11,264	-	30,455	-	-	41,719	-
04124 Source Protection Planning & Programming	-	280,222	280,222	75,660	-	204,562	-	-	280,222	-
04125 Source Protection Technical Assessment	-	2,451,391	2,451,391	661,875	-	1,789,516	-	-	2,451,391	-
04134 Maple Grove Area Water Supply System	-	75,875	75,875	75,875	-	-	-	-	75,875	-
04149 GW/SW Assessments	-	15,781	15,781	4,261	-	11,520	-	-	15,781	-
04155 Tri City Distribution Upgrades	-	924,883	924,883	924,883	-	-	-	-	924,883	-
04157 Water Supply Operations Master Plan	-	83,399	83,399	22,518	-	60,881	-	-	83,399	-
04159 Asset Management	-	617,746	617,746	166,791	-	450,955	-	-	617,746	-
04160 William and Strange St Upgrades	-	4,181,855	4,181,855	1,104,010	-	3,077,845	-	-	4,181,855	-
04165 Clean Water Act Implementation	-	91,913	91,913	24,682	-	66,731	-	500	91,913	-
04170 Monitoring System Management	-	408,920	408,920	110,408	-	298,512	-	-	408,920	-
04181 Cambridge Water Distribution Upgrades	-	1,839,351	1,839,351	423,547	-	1,180,798	-	235,006	1,839,351	-
04183 Residential Water Efficiency Initiatives	-	143,963	143,963	143,963	-	-	-	-	143,963	-
04184 Connection of New wells to water Supply System	-	111,458	111,458	30,093	-	81,365	-	-	111,458	-

	Project Financing			2025 Funding Sources					Total 2025 Funding	Under (Over)
	Opening Under/ (Over) Financed	2025 Expenditure	Total	RDC Reserves	RDC Debentures	Other Reserves	Tax/User Rate Supported Debentures	Grants, Third Party Recoveries		
04187 Manganese Treatment Upgrades	-	19,482	19,482	5,260	-	14,222	-	-	19,482	-
04189 Elmira & St Jacobs Water Supply Optimization	-	329,499	329,499	329,499	-	-	-	-	329,499	-
04191 Mannheim WTP Optimization	-	6,050,776	6,050,776	1,597,405	-	4,453,371	-	-	6,050,776	-
04192 Emerging Water Treatment Requirements	-	8,341	8,341	2,252	-	6,089	-	-	8,341	-
04193 Wellesley Water Supply Master Plan	-	36,160	36,160	36,160	-	-	-	-	36,160	-
04194 Heidelberg Water Supply Optimization	-	737,161	737,161	253,890	-	477,782	-	5,489	737,161	-
04195 Greenbrook WTP Upgrades	-	441,575	441,575	116,576	-	324,999	-	-	441,575	-
04196 Concrete Reservoirs Inspections & Renewal	-	5,108,392	5,108,392	1,379,266	-	3,729,126	-	-	5,108,392	-
04197 Water Facilities Optimization and Facility Plans	-	9,960	9,960	2,689	-	7,271	-	-	9,960	-
04199 Pressure Zone Upgrades	-	33,149	33,149	8,950	-	24,199	-	-	33,149	-
04864 Water Efficiency - ICI Programs	-	184,102	184,102	184,102	-	-	-	-	184,102	-
04893 Facilities Upgrades	-	5,443,716	5,443,716	1,399,693	-	3,784,357	-	259,666	5,443,716	-
04904 LTWS ASR Stages 1 + 2	-	61,557	61,557	61,557	-	-	-	-	61,557	-
04943 Water Efficiency-Outdoor Water Use	-	120,197	120,197	120,037	-	-	-	160	120,197	-
04964 Steel Reservoirs Inspections & Recoating	-	798,679	798,679	215,643	-	583,036	-	-	798,679	-
04969 SCADA Communication Upgrade	-	2,728,582	2,728,582	736,717	-	1,991,865	-	-	2,728,582	-
78040 Water Building Renewal (formerly 04112)	-	561,883	561,883	151,708	-	410,175	-	-	561,883	-
08242 Hespeler Upgrades	125,550	1,618,494	1,744,044	449,941	-	1,168,553	-	125,550	1,744,044	-
08275 Biosolids Management Facility	-	3,794,441	3,794,441	1,024,499	-	2,769,942	-	-	3,794,441	-
08279 SCADA System	-	2,254,533	2,254,533	608,724	-	1,645,809	-	-	2,254,533	-
08281 River Sampling Program	-	380,340	380,340	102,692	-	277,648	-	-	380,340	-
08288 Other Studies	-	50,658	50,658	13,678	-	36,980	-	-	50,658	-
08289 Galt Process Upgrades & Expansion	-	803,823	803,823	198,544	-	605,279	-	-	803,823	-
08301 St Jacobs Upgrade	-	504,300	504,300	155,828	-	348,472	-	-	504,300	-

	Project Financing			2025 Funding Sources					Total 2025 Funding	Under (Over)
	Opening Under/ (Over) Financed	2025 Expenditure	Total	RDC Reserves	RDC Debentures	Other Reserves	Tax/User Rate Supported Debentures	Grants, Third Party Recoveries		
08302 East Side Lands Sanitary Servicing	-	1,224,662	1,224,662	1,224,662	-	-	-	-	1,224,662	-
08305 Wastewater Treatment Upgrades	-	200,670	200,670	54,181	-	146,489	-	-	200,670	-
08307 Kitchener & Waterloo Infrastructure Upgrades	-	10,845,679	10,845,679	2,830,722	-	8,014,957	-	-	10,845,679	-
08308 Cambridge Infrastructure Upgrades	-	5,168,340	5,168,340	1,256,186	-	3,913,303	-	(1,149)	5,168,340	-
08309 Rural Infrastructure Upgrades	-	5,376,848	5,376,848	2,263,653	-	3,113,195	-	-	5,376,848	-
08310 Sewage PSs Infrastructure Upgrades	-	2,059,445	2,059,445	556,050	-	1,503,395	-	-	2,059,445	-
08315 Elmira Upgrades	-	429,031	429,031	217,948	-	211,083	-	-	429,031	-
08327 Wastewater Asset Management	-	347,722	347,722	93,885	-	253,837	-	-	347,722	-
08329 Spring Valley PS Upgrades	-	751,347	751,347	202,864	-	548,483	-	-	751,347	-
08334 St Jacobs Expansion	-	165,109	165,109	165,109	-	-	-	-	165,109	-
08337 Wellesley Wastewater Master Plan	-	54,982	54,982	54,982	-	-	-	-	54,982	-
08338 Wastewater Facilities Optimization and Facility Plans	-	220,389	220,389	59,505	-	160,884	-	-	220,389	-
08750 Rural Water Quality Program	-	200,000	200,000	54,000	-	146,000	-	-	200,000	-
08779 Wastewater Master Plan Update 2000(replacing 8702)	-	93,206	93,206	93,206	-	-	-	-	93,206	-
08797 Kitchener Process Upgrades	-	4,759,544	4,759,544	1,365,989	-	3,393,555	-	-	4,759,544	-
08826 EELS Upgrades & Expansion	-	980,231	980,231	281,326	-	698,905	-	-	980,231	-
<b>Total Water &amp; Wastewater</b>	<b>125,550</b>	<b>80,548,155</b>	<b>80,673,705</b>	<b>26,964,419</b>	<b>-</b>	<b>53,052,419</b>	<b>-</b>	<b>656,867</b>	<b>80,673,705</b>	<b>-</b>

	Project Financing			2025 Funding Sources						
	Opening Under/ (Over) Financed	2025 Expenditure	Total	RDC Reserves	RDC Debentures	Other Reserves	Tax/User Rate Supported Debentures	Grants, Third Party Recoveries	Total 2025 Funding	Under (Over)
<b>Waterloo Regional Police</b>										
50004 Police Vehicles - Growth	-	191,829	191,829	191,829	-	-	-	-	191,829	-
50046 New Central Division (200 Frederick St)	-	140,013	140,013	68,607	-	71,406	-	-	140,013	-
50060 Police Furniture - Growth	-	31,204	31,204	31,204	-	-	-	-	31,204	-
50061 Police Equipment - Growth	-	278,100	278,100	278,100	-	-	-	-	278,100	-
<b>Total Waterloo Regional Police</b>	-	<b>641,146</b>	<b>641,146</b>	<b>569,740</b>	-	<b>71,406</b>	-	-	<b>641,146</b>	-

	Project Financing			2025 Funding Sources						
	Opening Under/ (Over) Financed	2025 Expenditure	Total	RDC Reserves	RDC Debentures	Other Reserves	Tax/User Rate Supported Debentures	Grants, Third Party Recoveries	Total 2025 Funding	Under (Over)
<b>General Government</b>										
22007 Municipal Comprehensive Review	-	35,769	35,769	32,192	-	3,577	-	-	35,769	-
22038 Infrastructure Tracking System	-	553,635	553,635	138,409	-	415,226	-	-	553,635	-
60005 RDC By Law Review	-	80,599	80,599	72,539	-	8,060	-	-	80,599	-
<b>Total General Government</b>	-	<b>670,003</b>	<b>670,003</b>	<b>243,140</b>	-	<b>426,863</b>	-	-	<b>670,003</b>	-

	Project Financing			2025 Funding Sources						
	Opening Under/ (Over) Financed	2025 Expenditure	Total	RDC Reserves	RDC Debentures	Other Reserves	Tax/User Rate Supported Debentures	Grants, Third Party Recoveries	Total 2025 Funding	Under (Over)
<b>Operations</b>										
90137 Corp Space Optimization Phase 2	828,620	2,412,909	3,241,529	603,227	-	264,302	2,374,000	-	3,241,529	-
90192 Corporate Space Optimization Phase 3	7,975	555,950	563,925	138,988	-	424,937	-	-	563,925	-
<b>Total Operations</b>	<b>836,595</b>	<b>2,968,859</b>	<b>3,805,454</b>	<b>742,215</b>	-	<b>689,239</b>	<b>2,374,000</b>	-	<b>3,805,454</b>	-

	Project Financing			2025 Funding Sources						
	Opening Under/ (Over) Financed	2025 Expenditure	Total	RDC Reserves	RDC Debentures	Other Reserves	Tax/User Rate Supported Debentures	Grants, Third Party Recoveries	Total 2025 Funding	Under (Over)
<b>Waterloo Regional Library</b>										
Library Holdings Acquisitions (RDC)		123,783	123,783	111,405	-	12,378	-	-	123,783	-
20009 Branch Furnishings	-	12,750	12,750	11,475	-	1,275	-	-	12,750	-
<b>Total Region of Waterloo Library</b>	-	<b>136,533</b>	<b>136,533</b>	<b>122,880</b>	-	<b>13,653</b>	-	-	<b>136,533</b>	-

	Project Financing			2025 Funding Sources						
	Opening Under/ (Over) Financed	2025 Expenditure	Total	RDC Reserves	RDC Debentures	Other Reserves	Tax/User Rate Supported Debentures	Grants, Third Party Recoveries	Total 2025 Funding	Under (Over)
<b>Transit</b>										
66008 Vehicle Additions Conventional	-	18,297,937	18,297,937	3,204,811	-	5,012,654	-	10,080,472	18,297,937	-
66029 iXpress Station Development	-	468,215	468,215	182,604	-	285,611	-	-	468,215	-
66071 Advanced Transit Technology	-	291,989	291,989	82,844	-	129,577	-	79,568	291,989	-
66079 Northfield Drive Construction	33,023	-	33,023	12,879	-	20,144	-	-	33,023	-
66094 Conestoga Mall Facility Upgrade	-	810,868	810,868	122,323	-	191,327	-	497,218	810,868	-
66095 Conestoga College Terminal	-	440,889	440,889	9,564	-	14,959	-	416,366	440,889	-
66114 Pedestrian Bridge Hwy 7/8	-	1,322,723	1,322,723	618,406	-	967,250	-	(262,933)	1,322,723	-
66125 Farmers Market - Northfield Station Trail	-	314,430	314,430	99,462	-	155,570	-	59,398	314,430	-
66138 Miscellaneous Property Acquisitions	3,559,077	215,705	3,774,782	84,127	-	-	-	-	84,127	3,690,655
66143 Transit Hub Trail Park to King	-	458,647	458,647	178,872	-	279,775	-	-	458,647	-
66145 Bus Electrification Infrastructure	-	70	70	(199,081)	-	(311,383)	-	510,534	70	-
66147 GRT Northfield Solar PV	-	31,208	31,208	12,171	-	19,037	-	-	31,208	-
68024 RT to Cambridge	-	1,041,409	1,041,409	406,150	-	635,259	-	-	1,041,409	-
68030 Stage 2 LRT Project Development	(819,298)	2,612,971	1,793,673	-	-	-	-	98,270	98,270	1,695,403
68031 Stage 1 LRT System Improvements	3,236,975	804,395	4,041,370	-	-	213,227	-	188,970	402,197	3,639,173
90170 KVTH Early Works	-	792,383	792,383	56,394	-	-	-	295,695	352,089	440,294
<b>Total Transit</b>	<b>6,009,777</b>	<b>27,903,839</b>	<b>33,913,616</b>	<b>4,871,526</b>	-	<b>7,613,007</b>	-	<b>11,963,558</b>	<b>24,448,091</b>	<b>9,465,525</b>

	Project Financing			2025 Funding Sources					Total 2025 Funding	Under (Over)
	Opening Under/ (Over) Financed	2025 Expenditure	Total	RDC Reserves	RDC Debentures	Other Reserves	Tax/User Rate Supported Debentures	Grants, Third Party Recoveries		
<b>Paramedic Services</b>										
82019 EMS Station - Master Plan HQ North	(603,422)	49,113	(554,309)	8,349	-		40,764	-	49,113	(603,422)
82024 Vehicle New - Ambulance Master Plan	1,949,185	583,799	2,532,984	270,631	-	293,183	-	-	563,814	1,969,170
<b>Total Paramedic Services</b>	<b>1,345,763</b>	<b>632,912</b>	<b>1,978,675</b>	<b>278,980</b>	<b>-</b>	<b>293,183</b>	<b>40,764</b>	<b>-</b>	<b>612,927</b>	<b>1,365,748</b>

	Project Financing			2025 Funding Sources					Total 2025 Funding	Under (Over)
	Opening Under/ (Over) Financed	2025 Expenditure	Total	RDC Reserves	RDC Debentures	Other Reserves	Tax/User Rate Supported Debentures	Grants, Third Party Recoveries		
<b>Waste Management</b>										
01192 Waterloo Transfer Station Upgrade	1,672,813	3,319,308	4,992,121	365,124	-	-	2,900,000	-	3,265,124	1,726,997
<b>Total Waste Management</b>	<b>1,672,813</b>	<b>3,319,308</b>	<b>4,992,121</b>	<b>365,124</b>	<b>-</b>	<b>-</b>	<b>2,900,000</b>	<b>-</b>	<b>3,265,124</b>	<b>1,726,997</b>