Winnipeg

2024-2027 Multi-Year Budget

2026 Budget Update



2026 Preliminary Budget

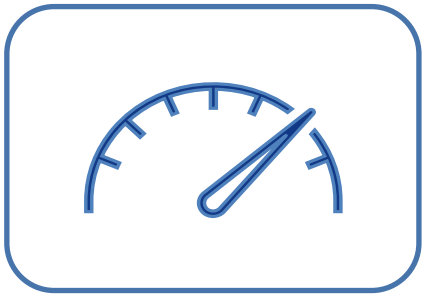
Economic Development Presentation to SPC on Finance and Economic Development

December 10, 2025

Agenda



1. Service Highlights and Business Plan Statements



2. Performance Reporting

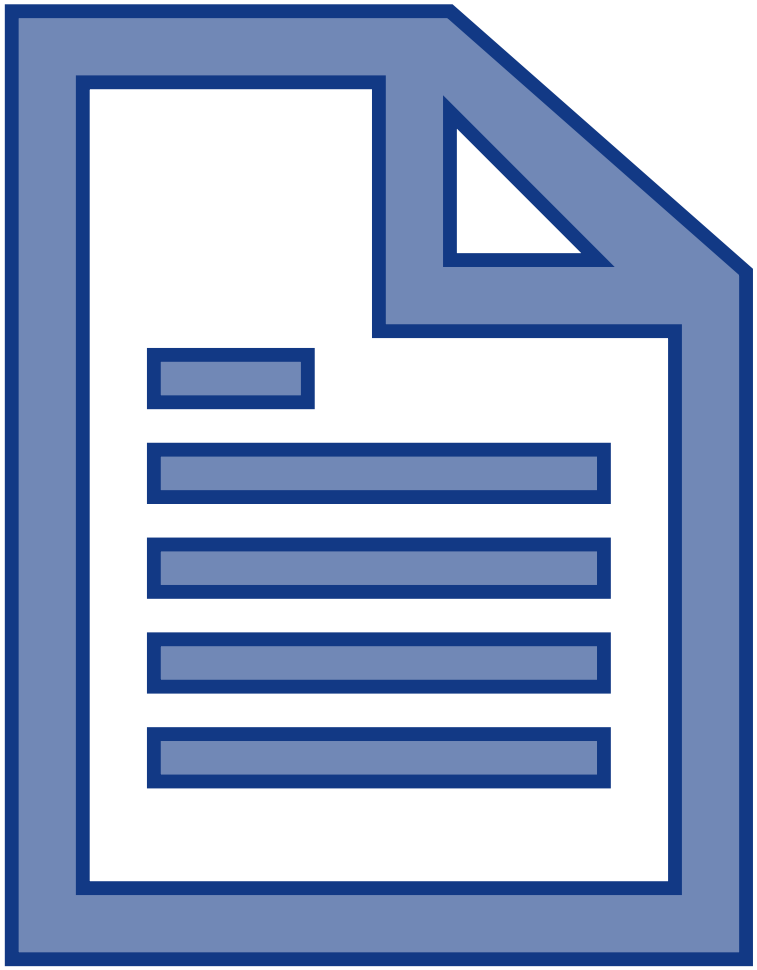


3. Service Based Budget: Operating, Capital and Reserves



4. Questions

Service Highlights and Business Plan Statements



Service Highlights and Business Plan Statements

Economic Development

Key Achievements:

- Obtained unanimous Council approval for redevelopment of Portage Place Mall
- Completed cost-benefit analysis for renewal and widening of Kenaston Boulevard
- Completed 25-year Population Housing and Employment projections for the City of Winnipeg and CMA
- Amended the Tax Increment Financing Policy to better support construction of new multi-family housing

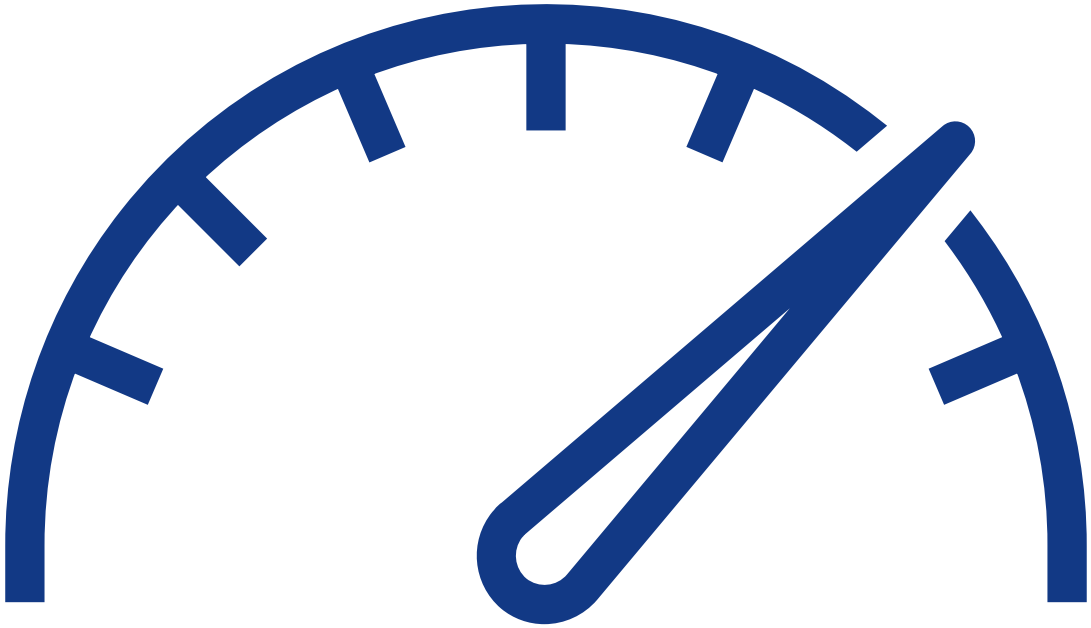
Budget Priorities / Highlights – 2026 Budget:

- **Portage Place Redevelopment Capital Grant**
  Up to $16.1 million to True North Real Estate Development Limited
  - $9.1 million in previous budgets
  - $7.0 million in 2026 & 2027

- **Wehwehneh Bahgahkinahgohn Development Grant**
  Up to $1.9 million in 2026 + $1.5 million in 2027[1]

[1] 2027 grant from Regional and Local Street Renewal Capital program. Source: Supplement to the 2026 Preliminary Budget page 60.

Performance Reporting



Municipal Benchmarking Network Canada

Réseau d'étalonnage municipal du Canada

Measuring Performance.

Inspiring Excellence.

Performance Reporting – Economic Development

Description

Maintain a strong and competitive economy in Winnipeg through delivery of Council approved programs, infrastructure investment as well as partnerships with other levels of government, the private sector and stakeholder organizations.

OurWinnipeg

City Building (*CB*) Economic Prosperity (*EP*)

Performance Reporting

SPAP Theme / Service Goal / Measure Description	2023 Actual	2024 Actual	2024 Target	2025 Target	2026 Target
Goal 1: Maintain a strong and competitive economy for Winnipeg residents and businesses					
Economic Growth Rate Comparison of 13 City Regions - Real Gross Domestic Product	10th (+0.9%)	5th (+2.9%)	6th (+1.9%)	6th (+2.7%)	6th (+2.0%)

Source: 2026 Preliminary Budget pages 271 to 272

Economic Growth Comparison of 13 City Regions - Real Gross Domestic Product (%)

City	2024
Calgary	3.7
Regina	3.1
Edmonton	3.1
Québec City	2.9
Winnipeg	2.9
Saskatoon	2.8
Ottawa-Gatineau	2.8
Victoria	2.6
Vancouver	2.4
Montréal	2.3
Halifax	1.8
Hamilton	1.3
Toronto	1.3

City	2025f
Vancouver	2.3
Calgary	1.9
Winnipeg	1.9
Toronto	1.8
Edmonton	1.8
Ottawa-Gatineau	1.6
Saskatoon	1.6
Halifax	1.6
Victoria	1.5
Québec City	1.4
Regina	1.2
Montréal	1.2
Hamilton	1.1

City	2026f-2029f
Edmonton	2.7
Calgary	2.6
Vancouver	2.4
Toronto	2.4
Saskatoon	2.3
Winnipeg	2.0
Montréal	1.9
Regina	1.8
Victoria	1.8
Québec City	1.8
Hamilton	1.7
Ottawa-Gatineau	1.7
Halifax	1.7

Source: Oxford Economics

f - forecast

Winnipeg's real GDP grew by +2.9% in 2024, ranking 5th compared to 13 major Census Metropolitan Areas (CMA) across Canada. The Bank of Canada's interest rate cuts in the second half of 2024 supported economic growth across Canada.

Due to tariffs and retaliatory tariffs initiated by the United States, Oxford Economics is forecasting growth to slow in all major Canadian cities (except Toronto) in 2025, with more of the tariff impacts hitting in 2026. Winnipeg's real GDP is forecasted to grow by +1.9% in 2025 (ranked 3rd) and +2.0% from 2026-2029 (ranked 6th).

2026 Budget Overview

Service Based View

Service Based Budget (in millions of $)	FTEs	Mill Rate Support /Contribution	Capital Budget	Reserves, Net Changes
Economic Development	3.74	3.8	2.6	(1.0)
Total	**3.74**	**3.8**	**2.6**	**(1.0)**

Note:

1. Contributing departments include - CAO's Office (67%), Planning, Property and Development (23%), City Clerks (5%), Mayor's Office (4%), and Innovation and Technology (1%).

Source: 2026 Preliminary Service Budget pages 273 to 274

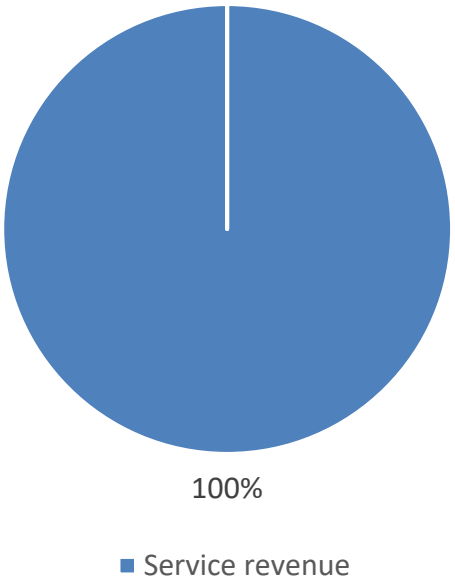
Service Based Operating Budget



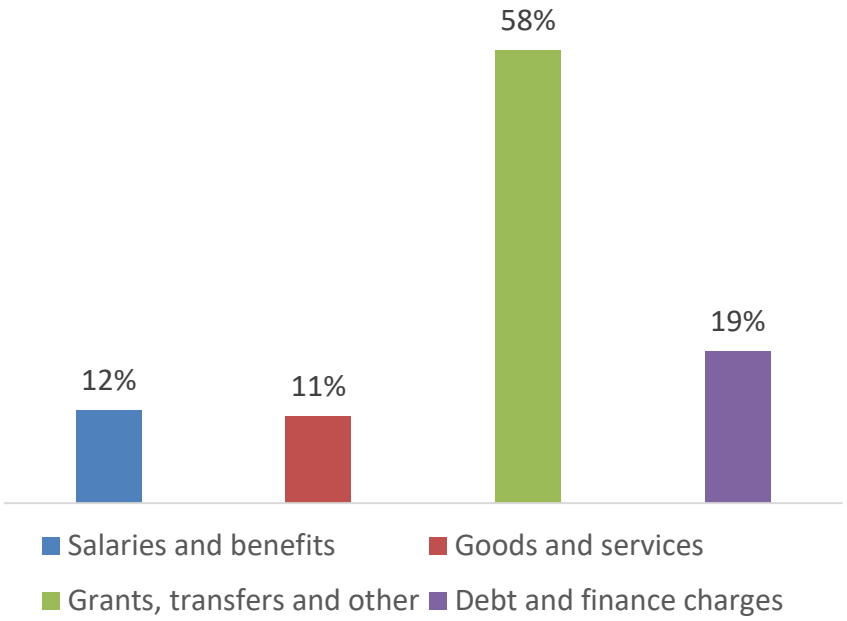
2026 Budget Overview

Service Based View

Revenues = $0.8 million



Expenditures = $4.6 million



Source: 2026 Preliminary Budget page 273

Comparison of 2026 and 2027 Projection (from 2025 Adopted Budget) to 2026 Budget Update

Service Based View

In millions of $	2026 Budget	2027 Projection
2026 and 2027 Budget - Mill Rate Support	$ 3.8	$ 2.0
2026 and 2027 Projection from 2025 Budget - Mill Rate Support	1.8	1.8
Increase Mill Rate Support	**$ 2.0**	**$ 0.2**

Note:

The increase in mill rate support is primarily due to a $1.9M contribution for repairs to the Wehwehneh Bahgahkinahgohn (Hudson's Bay Building) redevelopment.

Source: 2026 Preliminary Budget pages 273 to 273, 2025 Adopted Budget pages 281 to 284

Salary Budget and Full Time Equivalents (FTEs), Vacancy Management, and FTE Recoveries

Service Based View

	2024 Actual	2024 Adopted Budget	2025 Budget	2026 Projection	Increase / (Decrease)	2027 Projection
Full Time Equivalents *(number of FTEs)*	7.00	4.84	3.84	3.74	(0.10)	3.74
Salaries & Benefits *(in millions of $)*	$ 0.8	$ 0.7	$ 0.5	$ 0.6	$ 0.1	$ 0.6

Note:

1. Decrease of 0.10 FTE due to refinement of service-based view.

Source: 2026 Preliminary Budget page 273

Service Based Capital Budget



Capital Summary

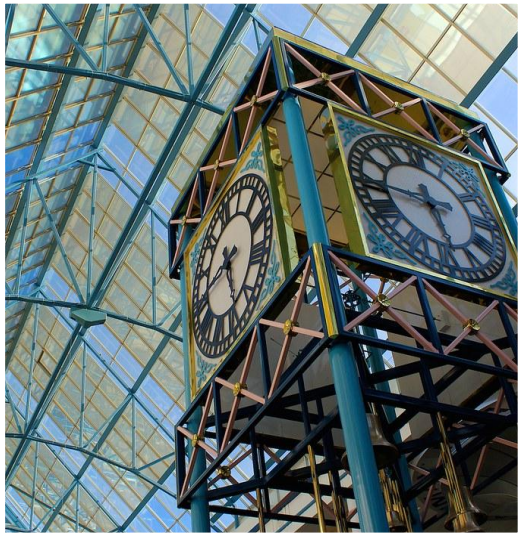
Service Based View

Service ($000's)	2025 Adopted Budget	2026 Budget	2027 - 2031 Forecast	6-year Total
Economic Development	5,050	2,550	4,500	7,050
Total Capital Budget	**5,050**	**2,550**	**4,500**	**7,050**

Source: Supplement to the 2026 Preliminary Budget page 188, Capital Budget detail sheets and Supplement to the 2025 Adopted Budget page 280

Key Projects in the Funded Capital Submission

Service Based View



Portage Place Redevelopment Capital Grant

Redevelopment of public space at Portage Place Mall

Budget Years: 2026 - 2027

Amount: $7.050 million

Source: Supplement to the 2026 Preliminary Budget page 188

Capital Budget Changes

Service Based View

Description ($000's)	Expln.	Changes from Forecast						2031 Forecast	6-year Total	SPAP Action Item
		2026 Budget	2027 Forecast	2028 Forecast	2029 Forecast	2030 Forecast	2026 to 2030 Total			
Council Approved Forecast		2,550	4,500				7,050	-	7,050	
Increase / (Decrease) From Forecast:										
2031 Forecast							-		-	
Total Changes		-	-	-	-	-	-	-	-	
TOTAL CAPITAL BUDGET		**2,550**	**4,500**	**-**	**-**	**-**	**7,050**	**-**	**7,050**	

Source: Supplement to the 2026 Preliminary Budget page 188, Supplement to the 2025 Budget 192 to 193

Reserve Projections

Service Based View

In Millions of $	2025 Forecast Balance	2026 Activities	2026 Balance	2027 Balance
Destination Marketing Reserve	$ 4.2	$ (0.9)	$ 3.3	$ 3.0
Economic Development Investment Reserve	1.2	(0.1)	1.1	1.1
TOTAL	**$ 5.4**	**$ (1.0)**	**$ 4.4**	**$ 4.1**

Source: 2026 Preliminary Budget page 274

Questions

