

The Waters Urban Village Land Development

Financial and Economic Impact Analysis Technical Report

Disclaimer Regarding Projections

This report contains long-term financial and economic projections prepared to support municipal planning, infrastructure analysis, and policy evaluation. The analysis is based on assumptions, estimates, modelling methodologies, and information available at the time of preparation and is intended to assist in understanding the potential long-term implications of growth and development under the scenarios evaluated.

Long-term projections are inherently uncertain, and actual results may differ from those presented in this report. Outcomes may be affected by future decisions of City Council and other public authorities, changes in legislation or service standards, development timing and growth patterns, infrastructure requirements and delivery, economic and market conditions, inflation, interest rates, funding arrangements, and other financial, demographic, regulatory, or external factors.

The projections and analysis presented in this report are intended to support discussion, comparative analysis, and decision-making and should not be interpreted as a prediction, guarantee, or commitment regarding future financial performance, infrastructure costs, servicing levels, or development outcomes. Readers should consider the report together with its assumptions, methodology, scope, and identified limitations.

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Executive Summary

This report evaluates the municipal financial and economic impact of the proposed *The Waters Urban Village* development, which would require an amendment to the *Complete Communities Direction Strategy By-law No. 119.2020 (CC 2.0)* to proceed. The plan anticipates adding the following across 110 gross acres between 2027 and 2046:

- **Population:** 6,777 persons
- **Dwelling Units:** 2,946 dwelling units
- **Employment:** 1,165 jobs
- **Total Assessment Value (2026 dollars):** \$495.9 million

This report finds that the proposed development will largely have a positive impact on both the city's tax-supported and consolidated budget, owing to the minimal capital requirements necessary to support growth.

Short Run: for the city's the tax-supported budget starting in 2027 (year 1), the annual revenues exceed annual expenses in all future years except for a short period between 2032 and 2035. A 3% return on investment (ROI) to the tax-supported budget is immediately anticipated by year 10 and remains positive throughout the analysis period.

Long Run: Due to its compact footprint and minimal local road network, The Waters is expected to generate positive returns in nearly all years over the long term, assuming 3.5% property tax increases in perpetuity. The break-even annual property tax increase is 3.1% for this development.

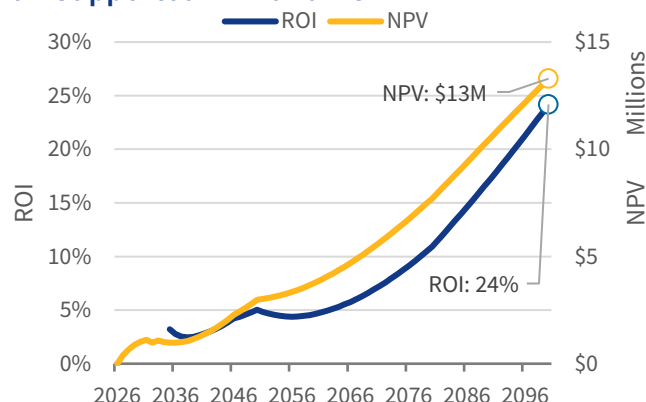
Of the **\$119.9 million** (2026 dollars) in identified capital costs that would support this development, the development directly benefits in the amount of **\$6.6 million** For the tax-supported budget over the next 75 years, this development is projected to generate a net positive impact

of \$80 million (2026 dollars) which has a net present value of \$13 million and an ROI of 24%.

Including utilities and transit to form the consolidated budget improves the overall municipal return to \$336 million (2026 dollars) which has a net present value of \$102 million and an ROI of 54% over 75 years, and this is driven largely by utility revenues.

Scenario analysis suggests that alternative development options that align with current zoning and allowances have limited potential under current market conditions should an amendment not be granted. If an amendment is approved, the proposal is not expected to be financially punitive for the city. Moreover, the proposed amendment has the greatest potential to have a positive impact on the city's consolidated budget due to it having the highest population and therefore utility revenue. **Decision makers should weigh the likelihood of future land development under existing zoning against the current proposal while considering broader economic conditions.**

Tax-Supported NPV and ROI



The Waters Municipal Financial Performance Summary after 75 Years (\$ millions)

Category	Metric	Tax-Supported Budget	Consolidated Budget†
Undiscounted Cashflows over 75 Years*	Expenditure	\$329	\$553
	Revenue	\$409	\$890
	Net Position	\$80	\$336
Net Present Value (NPV)	Net Present Value (NPV)	\$13	\$102
Break-Even Year (from 2026)	Annual Basis	1	1
	Cumulative Basis	1	1
Return on Investment (ROI) by Year	Year 10	3%	56%
	Year 25	5%	48%
	Year 50	9%	46%
	Year 75	24%	54%

Notes: * Values expressed in 2026 dollars; † Consolidated budget includes tax-supported, utilities, and transit operations.

1. Development Profile

The Waters Urban Village

The Waters Urban Village is a proposed mixed-use development within the St. Boniface Industrial Park being led by Terracon Development. To proceed, this proposal would require an amendment to the *Complete Communities Direction Strategy By-law No. 119.2020 (CC 2.0)* to re-designate the lands from Employment Lands to a Major Redevelopment Site to enable a mixed-use community design to take place on the land.

The site is located at the southwest corner of Dugald Road and west of Mazenod Road. Currently, the lands are largely undeveloped with only 5 of the 110 gross acres containing development. Presently it contains two existing uses, a Co-op Cardlock south of Dugald and a multi-tenant flex space building along Mazenod road. The proposed development on the subject property would be composed of the two parcels outlined in red in map 1.

The proposed development would add 85 net acres of new development within the subject area, mainly in the form of multi-family housing, commercial, educational, and manufacturing mixed-use space.

Specifically, it is estimated that the development could accommodate the following:

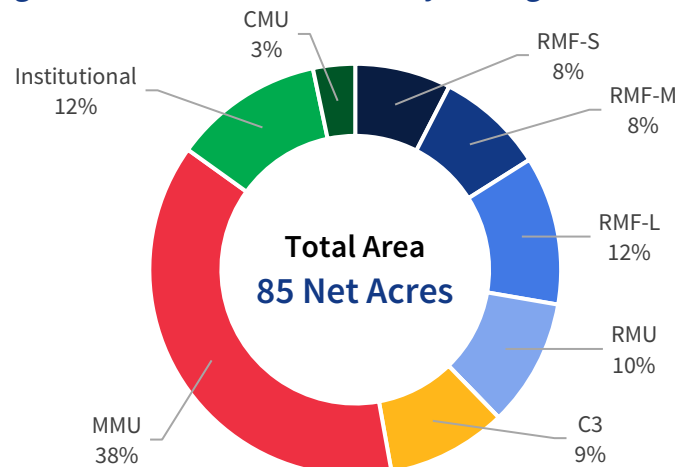
- **Population:** 6,777 persons
- **Dwelling Units:** 2,946 dwelling units
- **Employment:** 1,165 jobs
- **Total Assessment Value (2026 dollars):** \$495.9 million
- **Taxable Portioned Assessment Value (2026 dollars):** \$236.2 million

The estimated distribution of land use by zoning is shown in figure 1.

Map 1: The Waters Urban Village Subject Area



Figure 1: The Waters Land Use by Zoning



With respect to the development timeline, current plans suggest build out could begin around 2027 with the residential components completed by 2031 and the employment component completed by 2046. This information is displayed in figure 2 below.

Table 1 summarizes key assumptions about the development used in the financial analysis. It is important to note that the dwelling and population densities assumed by the development proponent for this land is relatively high.

As per public stakeholder presentations, the Waters Urban Village is envisioned as a higher-density mixed-use neighbourhood that offers residents a variety of housing options in proximity to recreation and commercial amenities and employment opportunities.¹

The high-density assumptions are reflected in the table below and used to form the primary financial analysis in this report.

Figure 2: Annual Land Absorption Rates
(75-year Time Horizon)

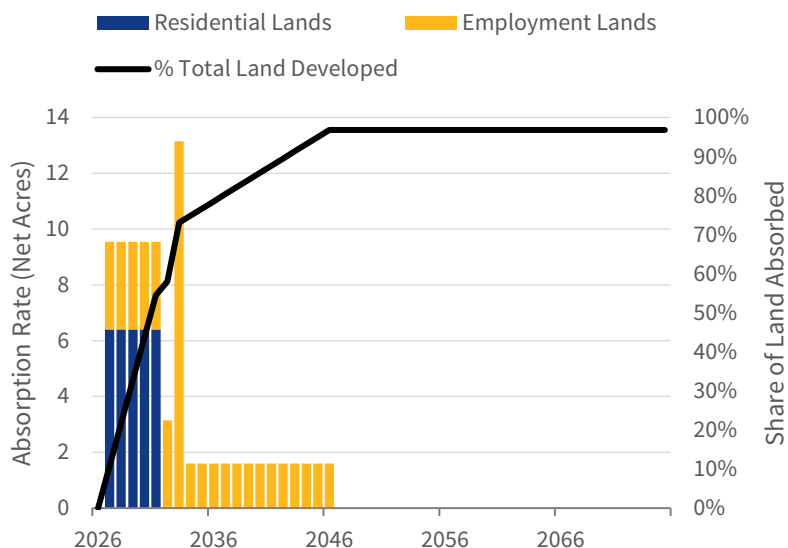


Table 1: The Waters Development Assumption Summary

Land Use	Type	Net Acres	Population or Employment	Taxable Portion Value per Acre (2026 Dollars)
Residential	CMU (Residential portion)	2.8	564	\$657,243*
	RMF-S	6.4	621	\$3,545,267
	RMF-M	7.2	1,470	\$5,679,449
	RMF-L	9.9	2,100	\$6,125,386
	RMU	8.5	2,022	\$8,185,469
	Residential Lands Total	34.8	6,777	\$193,799,549
Employment	C3	8.0	135	\$1,772,506
	MMU	32.0	900	\$715,000
	Education	10.0	70	\$0
	CMU (Employment portion)	2.8	60	\$949,352*
	Employment Lands Total	52.8	1,165	\$42,376,420
Development Total		87.6	7,942	\$236,175,968

* Note: developer submission indicates both residential and employment portions on CMU land. As such, it is assumed that the taxable portion values per acre reflect a total assessment value of \$2,921,082/acre, with 50% of it being residential use that is taxed at a portioning rate of 45%, and the other 50% of it being employment use that is taxed at a portioning rate of 65%.

¹ Source: "The Waters Urban Village Round Two Stakeholder Meetings" dated April 24, 2025. Produced by Terracon Development Ltd. and Landmark Planning & Design Inc.

2. Analysis Methodology

Analysis Objective

The City of Winnipeg conducts financial impact analysis on potential land development to understand long-term financial implications in line with OurWinnipeg Policy 6.7 and Complete Communities Direction Strategy 2.0 goal B2.3.3.

Each potential development has its own unique set of capital requirements to accommodate and support the development, along with revenue and operating cost streams. Financial impact analysis aims to examine if or when a development may generate more revenue than cost, both from a tax-supported and consolidated budgetary perspective, **under the current municipal policy environment**.

Economic impact analysis is also provided to estimate the future ongoing economic impact to the regional economy from serviced and built out employment lands, where applicable. The distribution of ongoing tax and user fee revenue to all three levels government at full build out is also estimated.

Undiscounted Cashflow and Net Present Value (NPV) Financial Analysis

Undiscounted cashflow and net present value financial analysis both use the same methodology, with the exception that:

- **Undiscounted cashflows** are expressed in undiscounted real base year dollars, and this removes municipal inflation rates from expenditures while adjusting municipal revenue accordingly to express costs and revenues in real terms from the municipal perspective.
- **Net present value** analysis discounts future nominal cashflows at a fixed discount rate, currently at 5.5%.

Both above metrics are used to illustrate the financial performance of a development proposal using both undiscounted and discounted terms, which allows for a more comprehensive assessment of overall development viability and financial return over time.

Long-Term Economic Impact Analysis

Long-term economic impact analysis translates projected land uses to economic output, gross domestic product (GDP), wages and salaries, and government tax revenues (property tax, consumption tax, individual and corporate income tax). This is done to demonstrate how new or intensified land uses provide long-term and ongoing impacts to the local economy and government revenues.

These values are tied to the year from which input-output multipliers are taken from Statistics Canada's input-output multiplier data series. As such, the values presented may be in a dollar year that is different from the undiscounted cashflow analysis. Further, they are not inflated over time and instead are expressed as constant in the input-output multiplier year.

Note: this analysis does not account for the short-term impacts that the temporary construction activity arising from land development and infrastructure investments have on the economy and government revenues.

Further Methodological Details

To keep this document brief, the full methodology used to conduct both financial and economic impact analysis can be accessed on the City of Winnipeg's economic and demographic website by clicking on [this link](#).

The full methodology is described in detail in the technical methodology document linked above.

3. Municipal Costs and Revenues

This section summarizes key assumptions about the costs and revenues associated with servicing and enabling the proposed *The Waters* development.

Municipal cashflow and NPV analysis are divided into three operating entities: tax-supported, utilities, and transit with each entity having its own set of costs and revenues. When these are combined, it represents a complete municipal financial impact, but it is important to understand that the tax-supported, utility, and transit entities are generally separate operations and individually can have different financial outcomes depending on the nature and servicing requirements of each development examined.

For the tax-supported operating entity, only revenue that can be specifically attributable to land development or location (i.e., property taxes, frontage levies, permit revenues, business taxes, and utility fees) are calculated. Other sources of municipal revenue that are sourced at-large, such as enforcement fines, program or service fees, and operating grants from other levels of government are not calculated. Likewise, on the operating cost side, only tax-supported costs net of grants and own-source revenue are attributed to the development.

Municipal Costs

The modelled municipal cost streams are described below. Further, if there are development-specific costs that are in addition to generalized costs, those are identified as well. Four municipal cost streams are taken into consideration when projecting costs associated with land development. They are as follows:

A. Operating Costs

Description: on the tax-supported side of city operations, this encompasses municipal operating costs for each service, net of government grants and own-source revenue. It includes ongoing operating costs attributed to the development such as policing, fire protection, recreation, planning, and administration. These are attributed to a development based on recent budget and population projections and are allocated on a per-capita and per-employment basis as the development builds out.

If there are any development-specific operating costs, over and above general per-capita costs, these are also considered if applicable. Further, if a development requires a new municipal facility that will add incremental staffing costs as a result (e.g., a new fire station), the staffing costs are added and pro-rated to the population and/or dwellings served, while the general per-capita cost is reduced or eliminated to avoid double-counting costs, where applicable.

For utility operations, operating costs include direct water and wastewater treatment costs, and for transit, it includes route operating costs.

Development-specific Details: table 2 below summarizes the operating costs applicable to this development. In addition to general per-capita operating costs, development-specific costs related to transit are as follows (and per-capita contributions to transit are eliminated to avoid double-counting):

For Transit, it is assumed that there will be two phases of service:

- **Phase 1:** beginning in 2030, on-request zone may extend to provide coverage for the development along with peak-hour fixed-route service along Dugald via route D14.
- **Phase 2:** beginning in 2037, additional service levels added to route D14 to accommodate increased population growth.

Together, these two phases are anticipated to cost approximately \$900,600 (2026 dollars) annually in transit operating costs after accounting for the 18% provincial transit subsidy.

Table 2: The Waters Tax-Supported Operating Cost Details (2026 dollars, \$ millions)

Operating Entity	Service	Development Annual Cost in Year 10 (2035)	Development Annual Cost in Year 75 (2100)
Tax-Supported	Administration, Council, Police, Recreation, Parks, and Public Works	\$4.1	\$4.4
Utilities	Water and Wastewater Treatment	\$1.6	\$1.7
Transit	Bus Operations	\$0.5	\$0.9

B. Road Network Costs

Description: these costs represent ongoing road lifecycle maintenance and replacement costs once they are built, regardless of if roads are built by the city or private developers. This also includes annual snow clearing, reactive maintenance, and beautification costs. It is assumed that the amount of road network existing within the development each year is a function of the total percentage of land that has been developed in that year, and road lifecycle costs are estimated accordingly.

It is important to note that while the analysis extends for 75 years, current asset management practices indicate that properly maintained roads do not need to be replaced until 75 to 90 years after they are built. As such, road replacement costs do not begin to accrue until 75 years after they are built which is beyond the time horizon of the analysis. Therefore, this cost is not considered but would be a significant municipal expenditure in future years.

Development-specific Details: The development proponent has provided the following estimates on the volume of local road network to be added at full build out as follows:

- **Local Residential Streets:** 11,685 m²
- **Local Non-Residential Streets:** 0 m²
- **Minor Collector Streets:** 9,450 m²
- **Major Collector Streets:** 0 m²
- **Industrial Roads:** 0 m²
- **Regional Roads:** 0 m²

C. Capital Costs

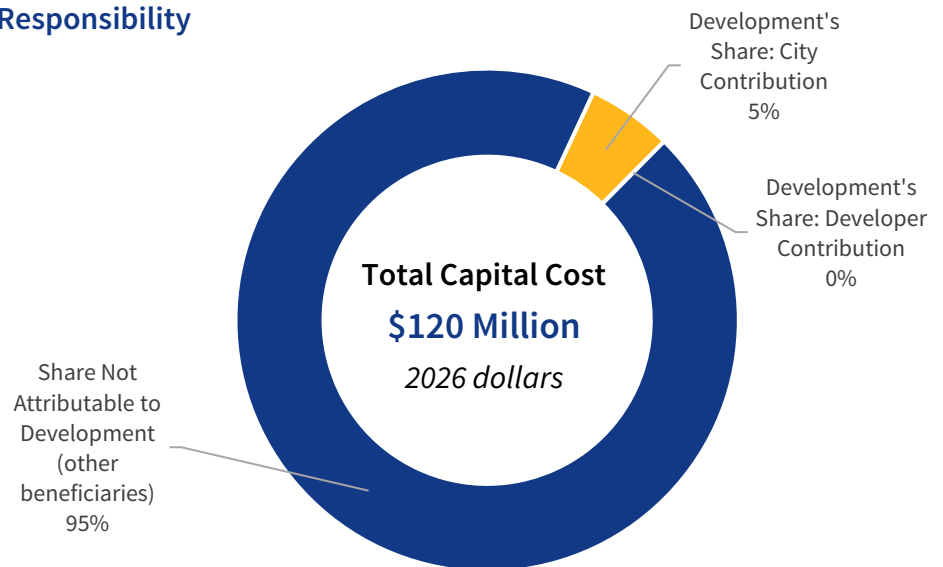
Description: these are the municipal costs associated with capital projects that have been identified as required to service and/or support the land development. All required municipal infrastructure is considered to the best of the city's ability to estimate their costs (sometimes far in advance), and may include transportation and transit, policing, fire, recreation, parks, and utility infrastructure.

Development-specific Details: table 3 on the following page presents the estimated capital costs associated with this land development based on information known as of 2026.

The overall share of capital costs required to enable and/or support this development is relatively low and are broken down as follows:

- **Total Capital:** \$119.9 million (2026 dollars) in municipal capital costs are to be incurred between 2029 and 2040.
- **Development Share of Costs:** Of the above amount, the development would be responsible for inducing \$6.6 million (2026 dollars), or 5.5 per cent, based on anticipated usage and catchment area of municipal assets.
- **Developer Contributions:** This report further assumes \$0 in developer contributions.
- **Net Capital Costs to the Municipality:** Therefore, the net capital costs to be incurred by the municipality specifically associated with this development are estimated at \$6.6 million (2026 dollars) before any debt and financing charges.

Figure 3: Distribution of Capital Costs by Responsibility



D. Capital Maintenance Costs

Description: if new infrastructure assets are required and there is annual maintenance costs associated with them over and above per-capita operating costs, these costs are also captured.

Development-specific Details: there are no incremental capital maintenance costs associated with this development not captured elsewhere.

Table 3: The Waters Capital Cost Estimates as of 2026 (2026 dollars, \$ millions)

Service	Project Description	Need/Rationale Reference Document	Project Construction Year ¹	Total Cost Estimate ²	Costs Benefiting Existing Development ³	Share of Funding from Debt ⁴	Municipal Share of Costs ⁵	Development Share of Costs ⁶	Developer Contribution ⁷	Development Capital Cost to Municipality ⁸
Directly Related Capital Costs										
Transit	Busses and Infrastructure	1 bus per 1,100 Residents Target	2030 to 2037	\$2.1	\$0.0	100%	100%	100%	\$0	\$2.1
Direct Total:				\$2.1	\$0.0	100%	100%	100%	\$0	\$2.1
Indirectly Related Offsite Capital Costs										
Public Works	Dugald Twinning (Plessis to Bates)	Stantec base estimate	2051	\$14.6	\$1.5	100%	100%	6%	\$0	\$0.8
	Dugald Twinning (Bates to Murdock)	Stantec base estimate	2051	\$34.5	\$3.5	100%	100%	7%	\$0	\$2.3
	Dugald Twinning (Murdock to Eastern city limits)	City of Winnipeg estimate	2051	\$19.4	\$4.6	100%	100%	7%	\$0	\$1.1
	Plessis Twinning (Dugald to St. Boniface Rd)	Stantec base estimate	2042	\$34.5	\$4.8	100%	100%	1%	\$0	\$0.3
	Plessis Twinning (St. Boniface Rd to South City Limits)	City of Winnipeg estimate	2042	\$14.8	\$8.9	100%	100%	1%	\$0	\$0.1
Indirect Total:				\$117.9	\$23.3	100%	100%	5%	\$0	\$4.5
Development Total:				\$119.9	\$23.3	100%	100%	6%	\$0	\$6.6

Table Notes:

1. Project construction year represents the year in which capital costs are incurred for the project for modelling purposes.
2. Where no formal class of estimate for a given project is available, cost estimates are based on previous projects of similar nature. Costs are adjusted for 3% annual construction inflation to reflect 2026 dollars where applicable.
3. Non-Growth-Related Costs represent estimated capital costs that would be attributed to benefiting only existing development should the proposed development not proceed. This is generally applicable to road widening projects, where an existing transportation facility must be widened to accommodate and/or support the new development. In these instances, the cost to bring the existing facility up to good condition is subtracted from the total cost estimate to avoid attributing non growth-related construction costs to new development. For additional details on this calculation, please see Appendix E.
4. Share of funding from debt represents the assumed proportion of municipal project costs to be funded by 30-year external debt issuances at current interest rates. The remaining proportion is assumed to be funded by cash and/or reserves.
5. Estimated municipal share of costs represents the share of a project's total costs to be paid for by the municipality after contributions from other levels of government (i.e., Provincial or Federal grants).
6. Estimated development share of costs represents the assumed share of total project costs that are driven by proposed development area. Some capital projects may service an area with a wider catchment area/user base outside the scope of the proposed development, in which case not all project costs can be attributed to the proposed development. For projects with catchment areas/user base extending beyond the proposed development being analyzed, costs are generally allocated to the proposed development based on the following methodology:
 - Community Services and Parks: costs portioned based on the proposed development's share of population relative to the project's total population within the catchment area
 - Fire Paramedic Service, Police Service, Water & Waste, and Transit Service: costs portioned based on the proposed development's share of population, employment, and/or dwelling units relative to the project's total population and employment within the catchment area and/or whether the development triggered the capital expenditure that would otherwise not be necessary.
 - Regional Roads: costs apportioned based on the proposed development's usage of the regional road relative to total usage of the regional road, as measured by development traffic forecasts.
7. Developer contributions reflect anticipated recoveries from the development proponent for infrastructure (including land dedication) at the time of the report's writing. These contributions are based on guidelines set forth in the City of Winnipeg's Development Agreement Parameters (DAP). However, contributions may be negotiated in the future, and as such, actual developer contributions received may not reflect what is published in this document.
8. The Development Cost to Municipality is calculated as follows: $((\text{Total Cost Estimate} - \text{Non-Growth-Related Costs}) * \text{Municipal Share of Costs} * \text{Development Share of Costs}) - \text{Developer Contribution}$

Class of Estimate Indicators:

*: N/A - High Level estimate

†: Class 5

‡: Class 4

§: Class 3

||: Class 2

¶: Class 1

Projects with a "N/A - High Level" class of estimate represent projects with no formal class of estimate available and represent an order of magnitude.

Municipal Revenues

The modelled municipal revenue streams are described below. Further, if there are development-specific costs that are in addition to generalized costs, those are identified as well. Six municipal cost streams are taken into consideration when projecting costs associated with land development. They are as follows:

A. Municipal Property Taxes and Frontage Levies

Description: this is the main source of revenue in the financial analysis and represents the net increase in municipal property taxes and frontage levies sourced from the proposed development. Revenue received from existing land parcels is subtracted to ensure only the net increase in revenue is considered.

B. Permit Fees

Description: This represents the temporary income sourced from permits for land development and structures being built within the proposed development.

C. Business Tax

Description: This represents the ongoing income sourced from employment lands in the development. This revenue stream is only considered if the current City Council has not frozen or decreased the total expected levy in business taxes. If business taxes are frozen, business tax added from new development simply reduces the overall business tax rate, leaving the total levy the same, in which case this does not represent a net-new revenue stream to the municipality.

Development-specific Details: as of the 2026 adopted budget, Council's current policy on business taxes is for the Small Business Tax Credit (SBTC) program threshold to remain at \$47,500. Therefore, any additional annual rental value (ARV) provided by the proposed development in excess of the SBTC threshold is considered net new revenue. At full build out, this development is anticipated to add **\$5.53 million in annual rental value (2026 dollars)** which would generate \$267,573 in business tax revenue (2026 dollars) after accounting for the SBTC. Annual rental values are escalated at 1.72 per cent per year, which is the value observed in the Winnipeg CMA between December 2019 and December 2025 via Statistics Canada's commercial rents services price index (Statistics Canada Table 18-10-0255-01, Commercial rents services price index, monthly).

D. Utility Dividend

Description: This represents the revenue received by tax-supported operations that is derived from the utility dividend policy and budgeted gross water and sewer sales. To avoid double-counting revenues, the utility dividend is derived as a fixed percentage of water and sewer utility fees based on the current utility dividend policy which is currently 10%. This amount is applied as revenue to tax-supported operations and as an expense to utility operations.

E. Utility and Water Meter Fees

Description: This represents the utility revenue generated by residents and businesses consuming water and producing wastewater within the proposed development. Unless otherwise stated, wastewater produced is equal to water consumed. Revenue from water meters is also considered.

F. Transit Fares

Description: This represents the revenue generated by transit fares paid for by the anticipated ridership originating from the proposed development.

Development-specific Details: It is assumed transit may recover 20% of its operating costs via fare revenue for developments of this nature.

4. Financial Impact: Tax-Supported

Tax-Supported Undiscounted Cashflows

This section discusses the proposed development’s impact on the city’s tax-supported operating budget. This includes operating and capital expenditures and revenues associated with all the city’s services **except** for utilities (water and waste), transit, and special operating agencies (SOAs). The impact on utilities and transit is discussed in the following section (financial impact: consolidated).

Figure 4 provides an overview of the anticipated tax-supported revenue, expenditure, and net position on an annual basis.

Annually, it is expected that this development will be cashflow positive in almost all years with the exception of a few years between 2032 and 2036 as population and therefore operating costs marginally outpace revenue growth for a short period.

Figure 5 below provides a more detailed breakdown of the tax-supported revenues and expenditures associated with this development. Minor capital costs incurred are annualized in debt servicing payments which begin in 2042 and end in 2080.

Figure 4: Tax-Supported Annual Cashflows
(2026 dollars, millions)

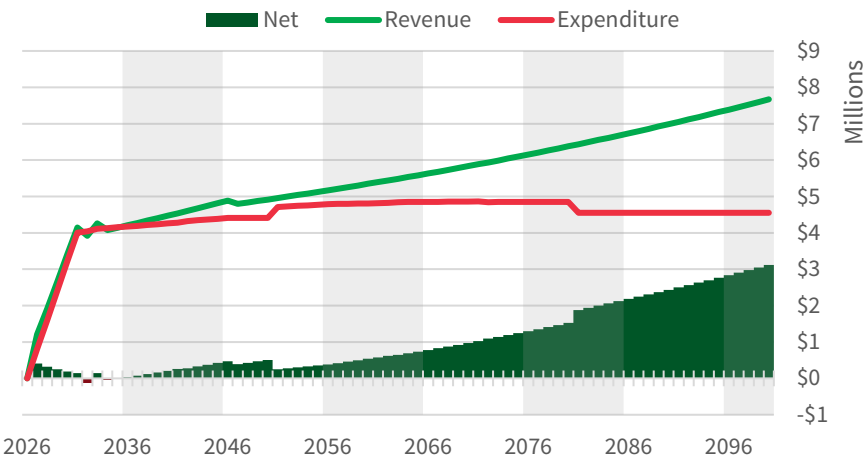
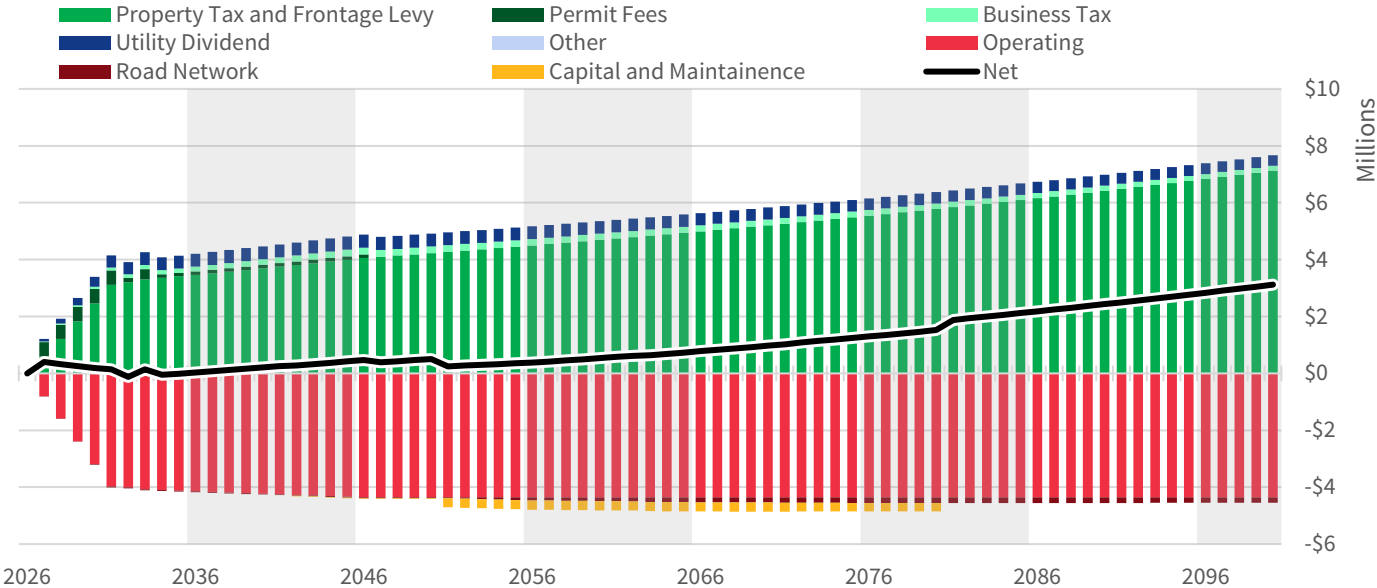


Figure 5: Detailed Tax-Supported Annual Cashflows, Real Dollars
(2026 dollars, millions)



Over the course of 75 years, this development is expected to add \$409 million in tax-supported revenue while incurring expenditures of \$329 million, resulting in a net financial position of \$80 million. The sources of revenue and expenditure are summarized in the waterfall chart in figure 6. Property taxes are expected to be the largest source of revenue, followed by the utility dividend, frontage levy, business taxes, and permit fees. For expenditure, everyday operating costs will make up the largest source, followed by capital expenditures and then local road network maintenance and operations.

Figure 7 below shows the cumulative financial impact on the tax-supported budget. On a cumulative basis, this development will run a surplus starting in year 1, owing to its high density and low capital costs required to support it.

Figure 8 shows the expected return on investment (ROI) to the tax-supported budget at various points in the development timeline over the next 75 years. From the onset at year 10, the development has a positive ROI of 3%. By year 50, the ROI grows to 9%, which terminates at 24% at the end of 75 years.

Figure 6: Tax-Supported Revenue and Expenditure Over 75 Years

(2026 dollars, millions)

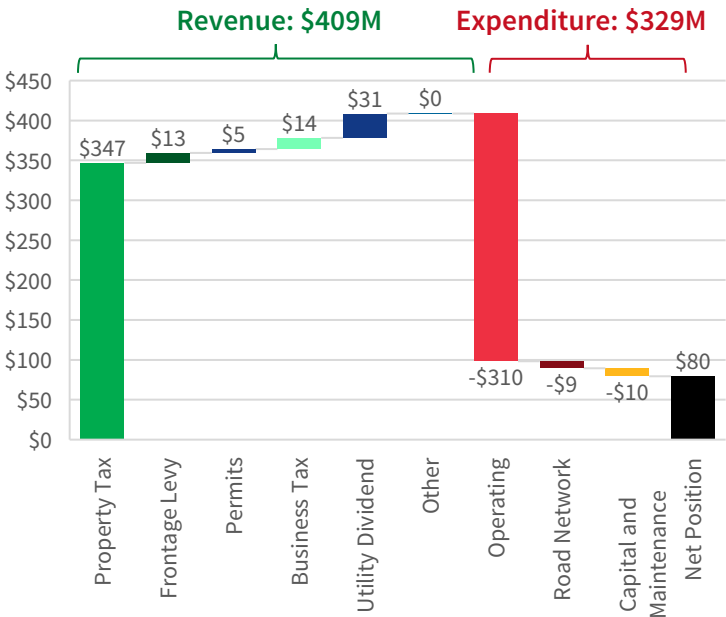


Figure 7: Tax-Supported Cumulative Cashflows

(2026 dollars, millions)

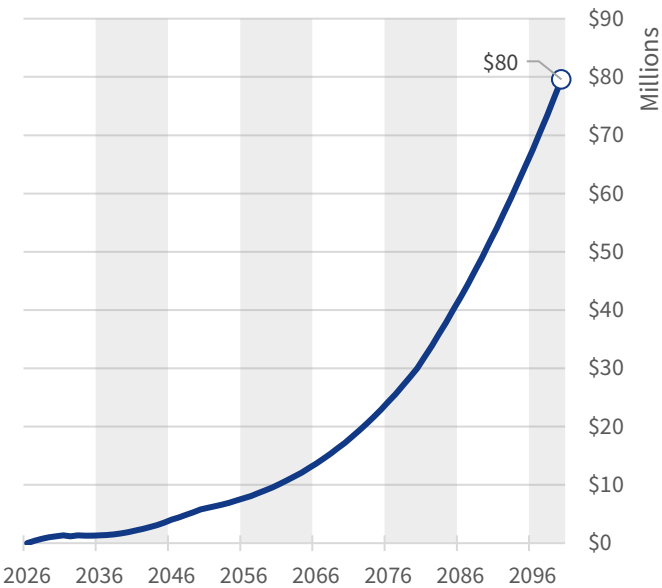
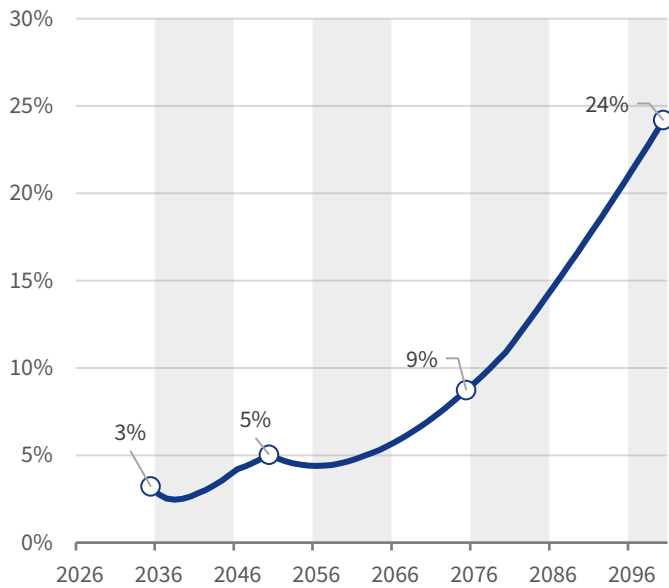


Figure 8: Evolution of Tax-Supported Return On Investment (ROI)

(labels at years 10, 25, 50 and 75)



Tax-Supported Net Present Value (NPV)

Over the next 75 years, the net present value of this investment to the city's tax-supported budget is \$13 million as shown in figure 9.

Overall, while there isn't significant capital investment required to accommodate this relatively compact and dense development, there are high tax-supported operating costs associated with providing municipal services such as police and fire owing to the high population density, but this is generally offset with relatively higher assessment values associated with denser development.

Table 4 below summarizes a variety of tax-supported financial metrics related to the proposed development. In both real and nominal dollars, the revenue to cost ratio is 1.24 – in other words, for every dollar invested by the tax-supported budget, one dollar and twenty-four cents are returned in total after 75 years.

However, in net present terms which discounts cashflows the further into the future they are, the revenue to cost ratio is smaller, at 1.10.

Figure 9: Tax-Supported NPV
(millions)

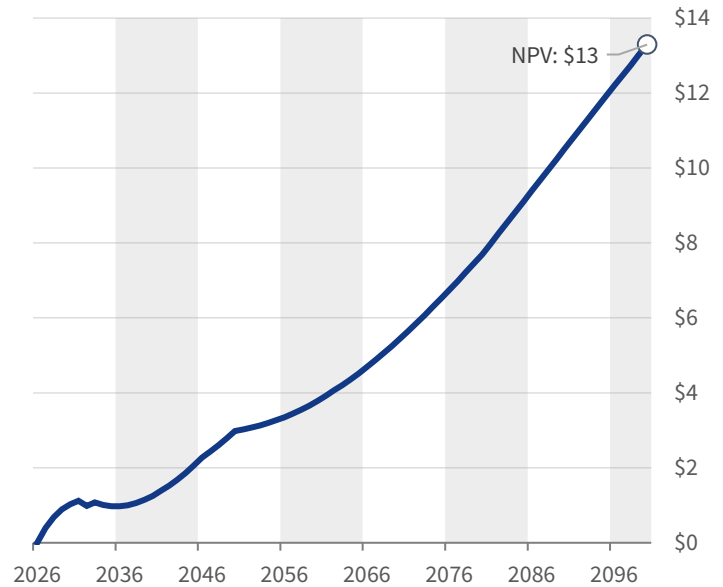


Table 4: Tax-Supported Financial Performance Summary over 75 Year Time Period

Operating Entity	Type	Item	Financial Metric		
			Nominal Dollars	2026 Dollars	Net Present Value (NPV)
Tax-Supported	Revenue	Property Tax	\$1,080	\$347	\$115
		Frontage Levy	\$38	\$13	\$5
		Permits	\$6	\$5	\$4
		Business Tax	\$38	\$14	\$5
		Utility Dividend	\$83	\$31	\$12
		Other	\$0	\$0	\$0
		Total Revenue	\$1,245	\$409	\$140
	Expenditure	Operating	\$939	\$310	\$121
		Road Network	\$44	\$9	\$3
		Capital and Maintenance	\$20	\$10	\$3
		Total Expenditure	\$1,003	\$329	\$127
	Net Position		\$242	\$80	\$13
	Revenue to Cost Ratio		1.24	1.24	1.10
	Years to Break Even (cumulative basis)		1	1	1

5. Financial Impact: Consolidated

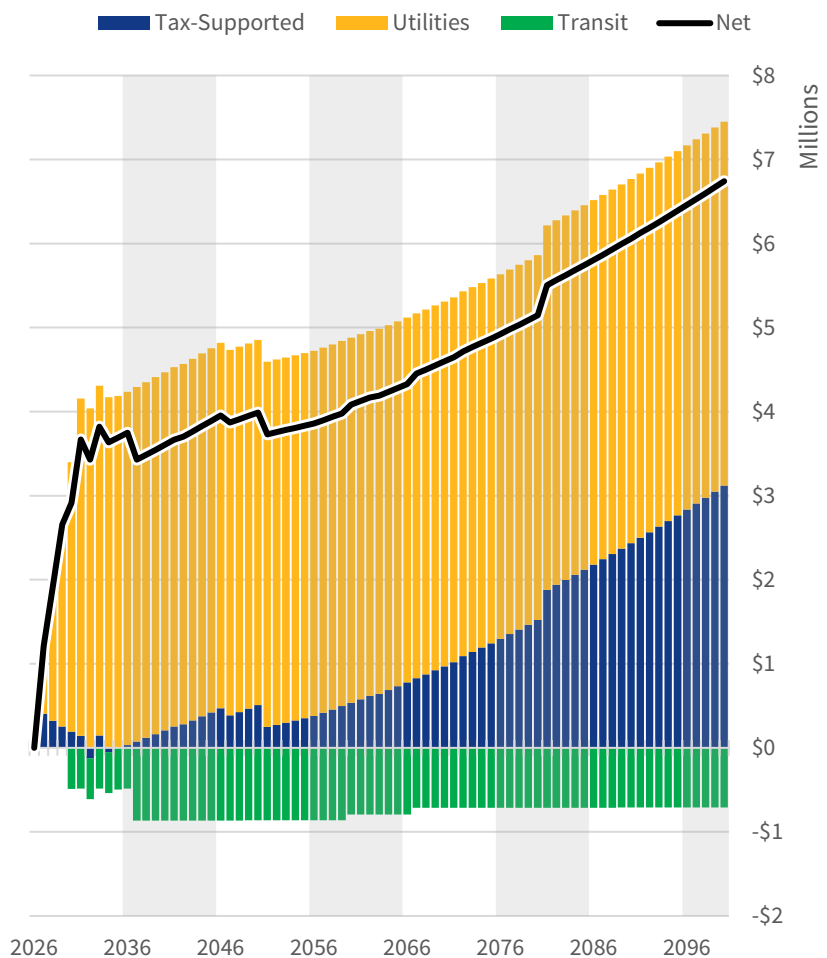
Consolidated Undiscounted Cashflows

This section discusses the proposed development's impact on the city's overall consolidated budget. In addition to impacts on the tax-supported budget, consolidated also includes expenditure and revenues associated with both utilities (water and waste) and transit.

Figure 10 shows the net annual cashflow divided up by municipal entity. Looking at anticipated cashflows by operating entity, the following should be noted:

- **Utilities:** there are no capital investments required on behalf of the city to install water and wastewater infrastructure on site. As such, for utilities, this development will always run a surplus since the annual operating costs of treating water and wastewater used by the development will generally be less than the rates set by the utility and paid for by residents and businesses within the development. This is because the utility sets rates to recover not only direct treatment costs, but also to cover long-term operating and capital needs for the city-wide utility system. More information on this is provided in appendix A. A development-specific surplus in utility revenue will put upward pressure on the consolidated financial position.
- **Transit:** providing transit service for this development as described in section 3 will result in transit always running a perpetual deficit. In general, the tax-supported budget makes contributions to transit to subsidize its operating and capital requirements, and so a perpetual deficit for most types of development is expected. A development-specific deficit in transit costs will put downward pressure on the consolidated financial position.

Figure 10: Consolidated Annual Cashflows
(2026 dollars, millions)



Figures 11 and 12 provide information on the cumulative amount of revenue and expenditure expected over the full 75-year time horizon.

It is anticipated that over a 75-year period under current assumptions, this development would generate \$554 million in cost, \$894 million in revenue, with an accumulated surplus of \$339 million.

Broken out by operating entity, the financial position (in 2026 dollars) at the end of 75 years is as follows:

- **Tax-supported:** \$80 million
- **Utilities:** \$310 million
- **Transit:** -\$53 million
- **Consolidated:** \$339 million.

The above figures indicate that more than half of the overall surplus generated at the end of 75 years would be attributed to utility revenue, which is further used for system-wide maintenance and improvements.

Figure 11: Tax-Supported Cumulative Cashflows
(2-26 dollars, millions)

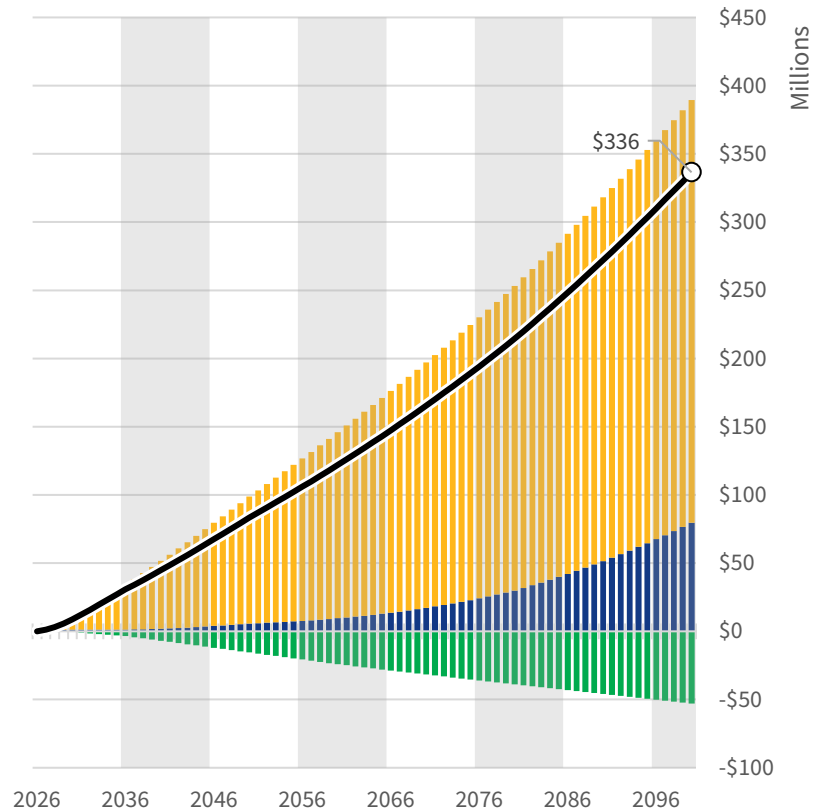
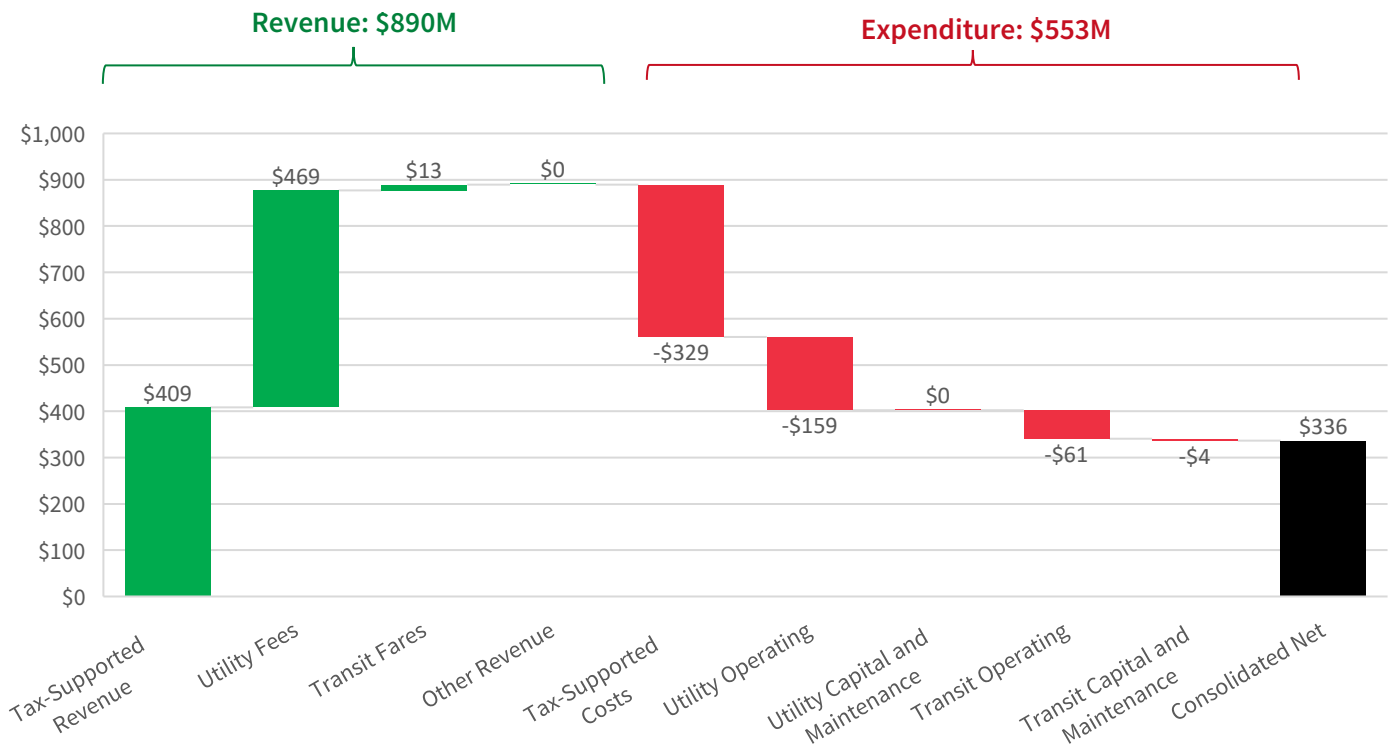


Figure 12: Consolidated Revenue and Expenditure Over 75 Years
(2026 dollars, millions)



Consolidated Net Present Value

Over the next 75 years, the net present value of this investment to the city's consolidated budget is \$102 million. However, it varies by operating entity as follows:

- **Tax-supported:** \$13 million
- **Utilities:** \$106 million
- **Transit:** -\$17 million
- **Consolidated:** \$100 million

Since the utility has no development-specific upfront capital costs required to enable development, the net present value of this development to the utility is always positive. For transit, it is the opposite: the net present value will always be negative once transit service is extended to the development, owing to the subsidized nature of transit and low fare recovery associated with developments of this type.

Figure 14 illustrates the net present value by operating entity 25, 50, and 75 years from now. As shown, the consolidated NPV is largely due to utility revenue. The tax-supported NPV is \$3 million after 25 years and grows to \$7 million by year 50.

Table 5 on the following page provides detailed breakdowns of expenditures and revenues by entity and financial metric.

With respect to break-even years on a cumulative basis in net present value cashflows:

- **Tax-supported:** 1 year from 2026, which is when development is anticipated to begin and tax-supported revenue starts to accrue.
- **Utilities:** 1 year from 2026, which is when development is anticipated to begin and utility revenue begins to accrue from water consumption and wastewater discharge.
- **Transit:** N/A – transit will always run a deficit, so it will never break even.
- **Consolidated:** 1 year from 2026, due to utility revenue offsetting costs in transit and the tax-supported budget.

Figure 13: Net Present Value (NPV) by Year and Entity
(millions)

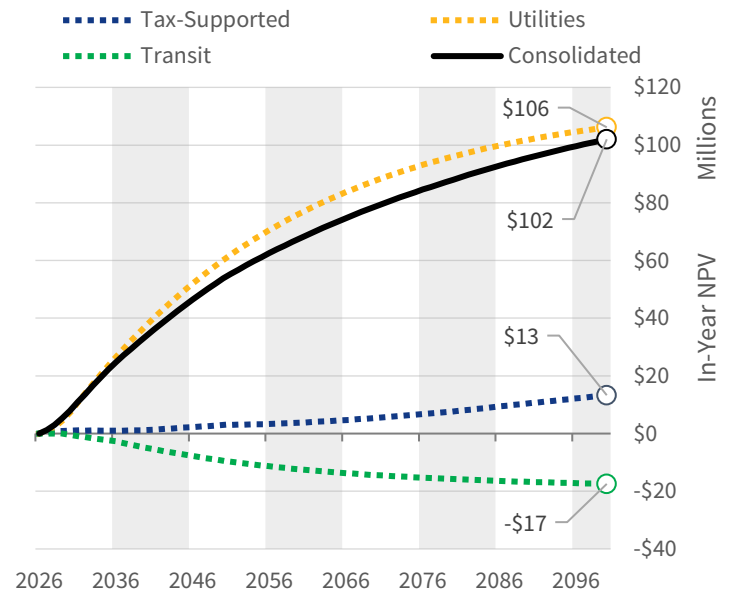


Figure 14: Net Present Value (NPV) by Year and Entity, Select Years
(millions)

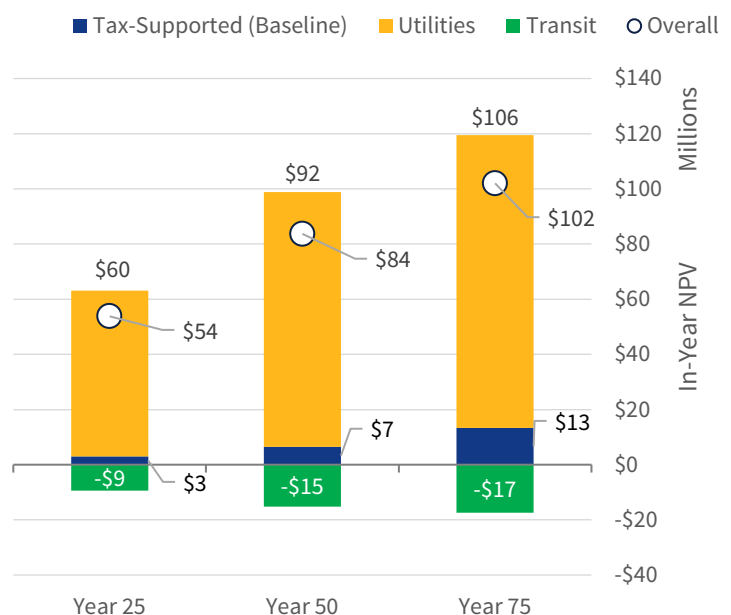


Table 5: Consolidated Financial Performance Summary over 75 Year Time Period

Operating Entity			Financial Metric		
			Nominal Dollars	2026 Dollars	Net Present Value (NPV)
Tax-Supported	Revenue	Property Tax	\$1,080	\$347	\$115
		Frontage Levy	\$38	\$13	\$5
		Permits	\$6	\$5	\$4
		Business Tax	\$38	\$14	\$5
		Utility Dividend	\$83	\$31	\$12
		Other	\$0	\$0	\$0
		Total Revenue	\$1,245	\$409	\$140
	Expenditure	Operating	\$939	\$310	\$121
		Road Network	\$44	\$9	\$3
		Capital and Maintenance	\$20	\$10	\$3
Total Expenditure		\$1,003	\$329	\$127	
Net Position		\$242	\$80	\$13	
Revenue to Cost Ratio		1.24	1.24	1.10	
Years to Break Even (cumulative basis)		1	1	1	
Utilities	Revenue	Utility Fees	\$1,099	\$469	\$160
		Other	\$0	\$0	\$0
		Total Revenue	\$1,099	\$469	\$160
	Expenditure	Operating	\$372	\$159	\$54
		Capital and Maintenance	\$0	\$0	\$0
		Total Expenditure	\$372	\$159	\$54
	Net Position		\$727	\$310	\$106
	Revenue to Cost Ratio		2.95	2.95	2.97
Years to Break Even (cumulative basis)		1	1	1	
Transit	Revenue	Fare Revenue	\$29	\$13	\$4
		Other	\$0	\$0	\$0
		Total Revenue	\$29	\$13	\$4
	Expenditure	Operating	\$147	\$61	\$19
		Capital and Maintenance	\$6	\$4	\$2
		Total Expenditure	\$153	\$66	\$21
	Net Position		-\$123	-\$53	-\$17
	Revenue to Cost Ratio		0.19	0.19	0.18
Years to Break Even (cumulative basis)		N/A	N/A	N/A	
Consolidated	Total Revenue		\$2,373	\$890	\$304
	Total Expenditure		\$1,527	\$553	\$202
	Net Position		\$846	\$336	\$102
	Years to Break Even (cumulative basis)		1	1	1

6. Economic Impact

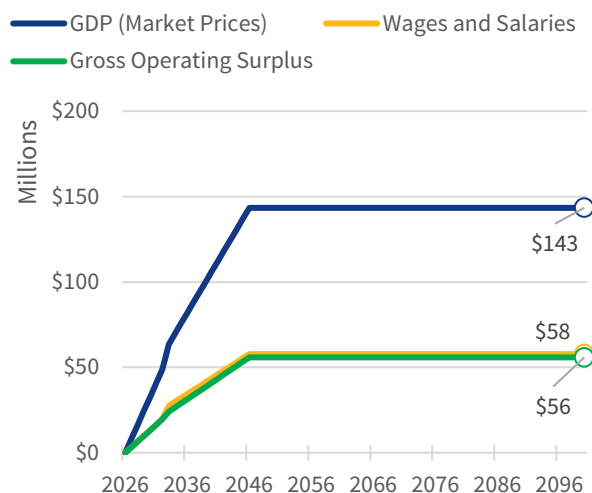
This section discusses the proposed development's impact on the city's economy in terms of adding to real gross domestic product (GDP), wages and salaries, and gross operating surplus (corporate operating income after compensating labour and cost of intermediate goods).

As this development is primarily residential housing, the long-term economic impacts on Winnipeg's economy are small, with an anticipated 900 jobs added various office-based sectors (such as finance and insurance, professional and scientific services), 135 jobs in the retail-trade sector, 60 jobs to the services sector (such as accommodation and food services), and 70 jobs added to the government education services sector. Figure 15 illustrates the projected additions to the economy over the development timeline in 2022 dollars. In summary, once fully built out, the development is expected to add:

- **GDP:** \$143 million (2022 dollars)
- **Wages and Salaries:** \$58 million (2022 dollars)
- **Gross Operating Surplus:** \$56 million (2022 dollars)

Figure 15: Economic Impacts

(2022 dollars, millions)



7. Risks and Challenges

The primary risks associated with this development are as follows:

- **Amendment Opportunity Cost:** for *The Waters* to develop as proposed, it requires an amendment to *Complete Communities Direction Strategy By-law No. 119.2020 (CC 2.0)* to re-designate the lands from Employment Lands to a Major Redevelopment Site. If an amendment is not granted, the lands under their current allowances may have difficulty being developed given current market conditions for allowances of this nature. As such, with current allowances the land may remain underutilized and provide below-potential tax revenue for the foreseeable future. Alternatively, an amendment could be granted, which would see land currently zoned to accommodate industrial suddenly become utilized as primarily residential. If market conditions change to become more favorable for future industrial or manufacturing sectors, a sizeable area of serviced industrial land will have been lost, forgoing employment opportunities in these sectors.
- **Density:** the densities proposed by the development proponent are relatively high for developments of this nature. It remains to be seen whether market conditions could support residential development of this density in this region of Winnipeg.
- **Location:** the current plan anticipates significant residential development near industrial areas. Given this, the immediate area lacks certain municipal amenities that residents may expect such as a community centre. The financial impact analysis assumes no additional assets will be needed other than those outlined in table 3. Should this change, the results of the financial analysis could become markedly different.

8. Scenario Analysis

Residential Density

The densities proposed by the development proponent, as measured in dwellings per net acre, are relatively high compared to other recent greenfield developments throughout the city. Given this, this section compares the financial outcomes in the developer-proposed high-density scenario to the city-generated standard density scenario which uses recent greenfield developments of similar nature as a reference. Table 6 below illustrates the differences between the two scenarios, with the standard density scenario having the total amount of both dwellings and population being 30 per cent lower at full build out relative to the high-density developer-proposed scenario. The road widening capital costs in table 3 are adjusted accordingly.

Table 6: Residential Land Use Densities by Scenario

Zoning	High Density (Developer Suggested)			Standard Density (Recent Development Reference)		
	Assessment per Acre	Dwellings per Acre	Total Population	Assessment per Acre	Dwellings per Acre	Total Population
CMU	\$1,460,541	88	564	\$1,460,541	0	0
RMF-S	\$7,878,371	42	621	\$7,254,674	35	515
RMF-M	\$12,620,999	89	1,470	\$12,620,999	64	1,060
RMF-L	\$13,611,969	92	2,100	\$9,481,016	64	1,457
RMU	\$18,189,930	103	2,022	\$18,189,930	87	1,701
Totals	\$434,755,178	2,946	6,777	\$385,777,573	2,058	4,733

Figure 16 shows the tax-supported and consolidated NPV by the residential density scenarios, respectively. In terms of the net present value, there are significant differences to each scenario which have different implications on the city's budget:

- **Tax-supported:** shifting density downward to the standard density scenario has a positive impact on the NPV, increasing it by \$16 million, or 123 per cent, after 75 years. While counterintuitive at first glance, the reason for this result is that while higher density developments have higher assessment values on a per-acre basis, they also have higher operating costs for the tax-supported budget. Worded differently, more people living on the same area of land will pay more property tax but also incur higher per-capita operating costs associated with delivering municipal services such as police, fire, parks, recreation, and administration. For additional discussion on this topic, please see appendix D.
- **Consolidated:** shifting density downward to the standard density scenario has a negative impact on the NPV, decreasing it by \$19 million, or 19 per cent. This is largely because less people living in the area will result in less water and sewer fees paid to the utility, decreasing utility revenue in a standard density scenario.

Figure 16: NPV Comparison
(75-year period)



Complete Communities Amendment and Approved Land Use

As discussed earlier, for *The Waters Urban Village* development to move ahead as proposed, which would include both residential and employment land uses, an amendment to the *Complete Communities Direction Strategy By-law No. 119.2020 (CC 2.0)* would be required to re-designate the lands from Employment Lands to a Major Redevelopment Site.

The development proponent views the market demand for uses that are compatible with the existing zoning and allowances as soft, and as such it is likely that without an amendment, the land would continue to remain largely vacant and underutilized. To provide additional context for decision makers, this section discusses two alternative scenarios that attempt to capture what *could* happen with the land should an amendment not be approved:

- **Status Quo Industrial:** The amendment is not approved, and a large industrial user absorbs the remaining vacant land in 2034 (8 years from 2026). This converts 105 gross acres to M2 use at 50% coverage, resulting in 53 net acres of productive industrial land adding an estimated 468 manufacturing sector jobs. Bus costs are eliminated, and road widening costs are reduced to 6% of the original costs in table 3 due to lower commuter traffic.
- **Status Quo Business Park:** The amendment is not approved, so the developer continues with existing zoning. Future development includes 14 MMU structures, built every five years from 2027 to 2092, covering 3 net acres each. By 2092, an additional 1,252 jobs in office-based sectors are added. Bus costs are eliminated, and road widening costs are reduced to 16% of the original costs in table 3 due to lower commuter traffic.

From a municipal finance perspective, a comparison of these choices suggest that the proposal that requires an amendment would rank second-best in terms of having a positive NPV to the city's tax-supported budget, while it would rank first-best on the impact to the city's consolidated budget, owing to the high amount of utility fees that would be paid for by the large amount of residents that would be accommodated by the proposal. The industrial scenario ranks second-best for impacts to both budgetary views, while the business park ranks last due to the long development timeline that is anticipated since market conditions remain soft for business parks.

In terms of impacts on the regional economy, the proposal ranks second-best for both the impact of adding to regional gross domestic product (GDP) and wages. The business park scenario would rank the best due to high-income employment that generally takes place in business parks with the downside being that it would take much longer to fully develop. The industrial scenario ranks last with respect to adding to GDP and wages.

Figure 17: Municipal NPV Comparison
(75-year period)

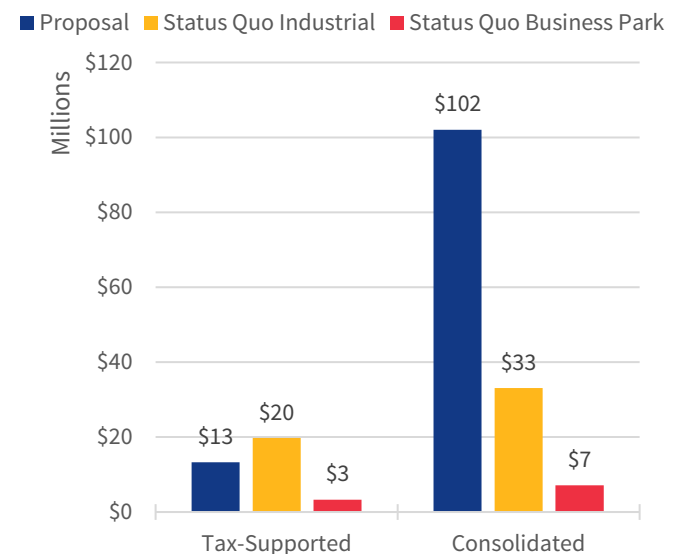
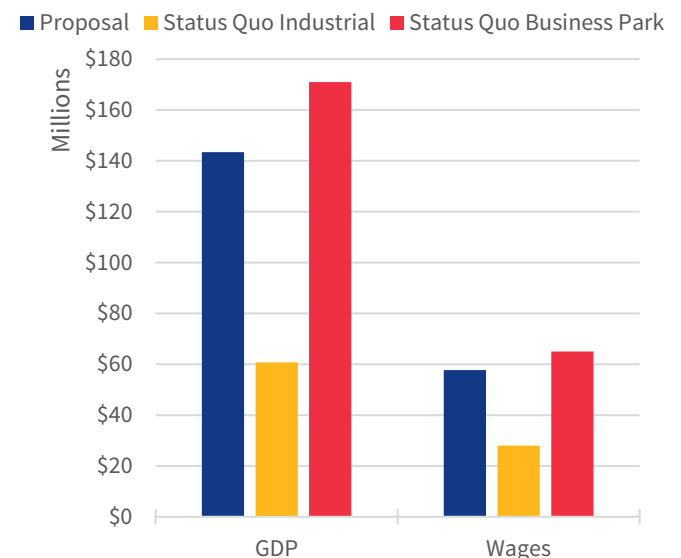


Figure 18: Economic Impacts
(at full build out, 2022 dollars)



9. Concluding Discussion

Context

This report evaluates the anticipated financial impact of *The Waters* development proposal by Terracon which requires an amendment to the *Complete Communities Direction Strategy By-law No. 119.2020 (CC 2.0)* to re-designate the lands from Employment Lands to a Major Redevelopment Site. The current plans set forth by the development proponent seek to develop the parcels located in Transcona into a mixed-use development totalling approximately 85 net acres. This would eventually accommodate up to 6,777 people and 1,165 jobs on-site. The development timeline currently seeks to begin building out around 2027 with the residential components completed by 2031 and the employment components completed by 2046.

Infrastructure Requirements

The proposed development requires minimal infrastructure investment. The development's benefiting share of area road widening and incremental transit costs is estimated at \$6.6 million of the \$119.9 million (2026 dollars) in identified capital costs.

Only a small share of the capital costs for road improvements along Plessis and Dugald are identified as benefiting the proposed development. The construction schedule shown in table 3 reflects transportation needs contemplated by the Winnipeg Transportation Master Plan 2050.

Municipal Return on Investment

Over the next 75 years, the proposed development is expected to generate a positive return for both the tax-supported budget and the utility. In 2026 dollars, the cumulative return is projected at \$80 million for the tax-supported budget and \$310 million for the utility, with net present values of \$13 million and \$106 million, respectively. Transit is projected to operate at a loss, with a net cost of \$53 million and net present value of -\$17 million.

The tax-supported budget, which is the most sensitive to changes in municipal expenditure and revenue, a positive ROI is projected to occur for the duration of the analysis, starting at 3% in year 10 and growing to 24% by the end of year 75. On a consolidated budget basis, the ROI also remains positive throughout the full period and is projected to reach 54% after 75 years, largely due to utility revenues.

Scenario Analysis and Land Re-designation

When considering whether to amend *Complete Communities Direction Strategy By-law No. 119.2020 (CC 2.0)* to re-designate the land from Employment Lands to a Major Redevelopment Site, it is important to highlight that the proposed development may represent the most feasible type of development at this time. Alternative scenarios have been provided that model financial and economic outcomes without an amendment, and they suggest an amendment would not be financially punitive to the city.

Moreover, the current proposal represents the most financially positive scenario for the city's consolidated budget, owing to the utility revenue that would be paid by the high population projected to live within the development.

Finally, the current proposal may be the most likely development to materialize on the land in the short to medium term given soft market conditions for both industrial and business park uses that could be built utilizing the existing zoning and allowances. Without an amendment, the land may continue to sit vacant in the near term.

Report Appendices

Appendix A

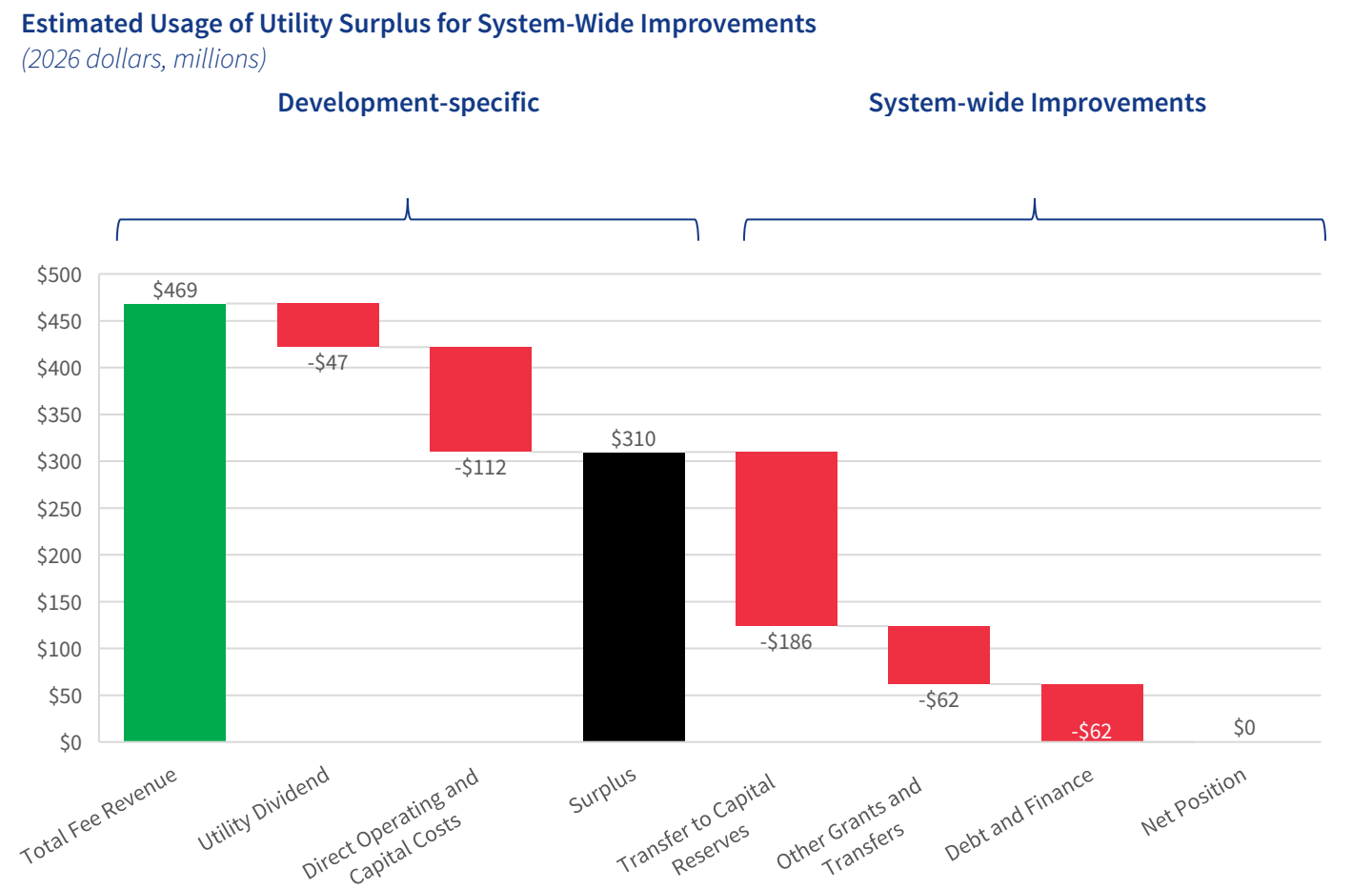
Usage of Utility Surplus

The Waters development is anticipated to generate a significant surplus to the utility, even after factoring in direct water and wastewater treatment costs. This is generally expected, especially if the development does not require any water or wastewater infrastructure investments to be paid for by the municipality.

However, this does not mean there is now a “surplus” of money from the utility that can be used elsewhere within the city’s tax-supported budget. Rather:

- The City’s Water and Waste department models and sets utility rates based on long-term system-wide needs and improvements, including significant capital projects throughout the city such as CSO replacements and upgrades to NEWPCC.
- Surpluses generated within a specific development are used to fund system-wide capital and maintenance that is necessary to maintain the entire water and wastewater system, beyond the geographical boundaries of the development being considered.

Given this, the waterfall chart below illustrates how a surplus generated by the development would be used on system-wide improvements using the department of Water and Waste’s 2026 preliminary budget information as the reference year.



Appendix B

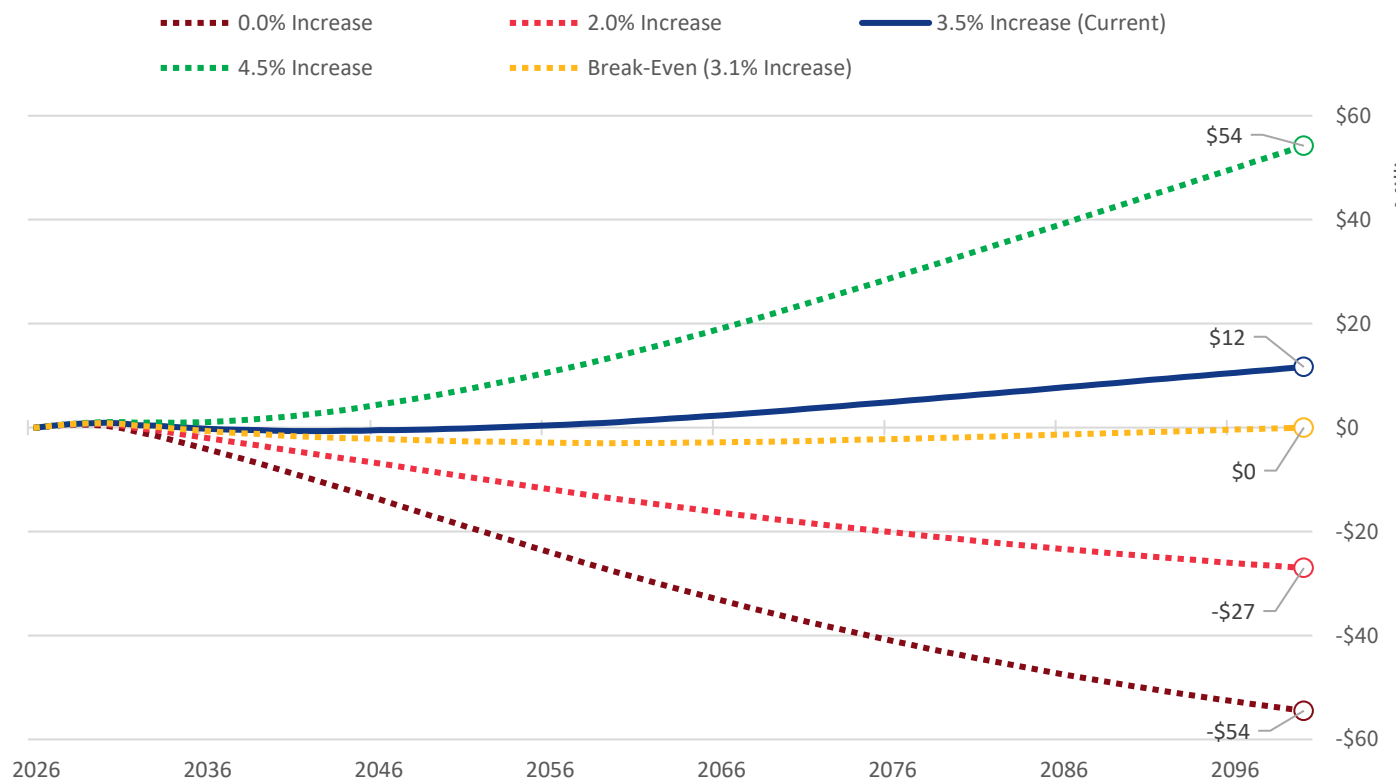
Property Tax Rate Sensitivity

Naturally, providing a financial projection over a 75-year period will require making significant assumptions about long-term variables such as interest rates, inflation, operating budgets, and policy rates set by elected officials. One of the most sensitive variables in these financial projections is the assumed increase in property tax over the analysis horizon.

This report assumes current council policy rate (3.5%) is maintained throughout the analysis, but the chart below illustrates how the tax-supported net present value (NPV) of this investment changes if the policy rate is increased or decreased starting in 2031 and beyond.

A property tax increase of anything less than 3.1% annually will result in a negative NPV while anything above that will result in a positive NPV. Further, maintaining property tax at its historical long-term average of 2.0% will result in a negative NPV after 75 years as this amount is insufficient to generate the revenue necessary to cover current and projected operating costs, capital costs, and inflationary pressures.

Tax-Supported NPV by Property Tax Increase Scenario
(millions)



Appendix C

Model Assumptions and Data Sources

Table C1: Cashflow Analysis Assumptions				
Category	Metric	Unit	Value	Source
Financial	Analysis Start Year	Year	2026	1
	Analysis End Year	Year	2100	1
	Discount Rate	%	5.50%	2
	Operating Inflation Rate	%	2.00%	1
	Capital Inflation Rate	%	3.00%	1
	30 Year External Debt Issuance	%	5.50%	2
	Sinking Fund Rate	%	1.64%	2
Municipal Policy Rates	Starting Mill Rate	Mill Rate	13.372	3
	Annual Property Tax Change	%	3.50%	N/A - Current Council Policy
	Starting Frontage Levy	\$/combined frontage foot	\$6.95	3
	Annual Frontage Levy Change	%	2.74%	N/A - Current Council Policy*
	Business Taxes Calculated	Yes/No	Yes	N/A - Current Council Policy
	Business Tax Growth Rate	%	0.00%	N/A - Current Council Policy
	Starting Water Rate	\$/m ³	\$2.17	4
	Annual Water Rate Change	%	2.00%	1
	Starting Sewer Rate	\$/m ³	\$4.53	4
	Annual Sewer Rate Change	%	2.00%	1
	Annual Permit Rate Change	%	2.54%	1
	Utility Dividend Rate	%	10.00%	N/A - Current Council Policy
Operating Costs	Tax-Supported, population	2026 Dollars, per-capita	\$561	1, 5
	Tax-Supported, employment	2026 Dollars, per-employment	\$474	1, 6
	Tax-Supported Budget Growth Rate	%	3.27%	1
	Water Treatment Costs	2026 Dollars per MI	\$1,347	7
	Wastewater Treatment Costs	2026 Dollars per MI	\$984	7
	Single-detached	Population/Net Acre (Dwellings/Net Acre)	201.4 (87.5)	1, 8, 9

Residential Development Characteristics	Semi-detached	<i>Population/Net Acre (Dwellings/Net Acre)</i>	97 (42.2)	1, 8, 9
	Rowhouse	<i>Population/Net Acre (Dwellings/Net Acre)</i>	204.2 (88.8)	1, 8, 9
	Apartments Below 5 Stories	<i>Population/Net Acre (Dwellings/Net Acre)</i>	212.1 (92.2)	1, 8, 9
	Apartments 5 or More Stories	<i>Population/Net Acre (Dwellings/Net Acre)</i>	237.9 (103.4)	1, 8, 9
Non-Residential Development Characteristics	Industrial	<i>Employment/Net Acre</i>	8.9	1, 8, 9
	Warehousing	<i>Employment/Net Acre</i>	3.1	1, 8, 9
	Retail	<i>Employment/Net Acre</i>	16.9	1, 8, 9
	Office	<i>Employment/Net Acre</i>	28.1	1, 8, 9
	Education	<i>Employment/Net Acre</i>	7	1, 8, 9
	Services	<i>Employment/Net Acre</i>	21.4	1, 8, 9
	Primary	<i>Employment/Net Acre</i>	0.3	1, 8, 9
Road Lifecycle Maintenance Costs	Local Residential Streets	<i>Lifecycle Maint. Cost per m2 in 2026 Dollars</i>	\$355	10
	Local Non-Residential Streets	<i>Lifecycle Maint. Cost per m2 in 2026 Dollars</i>	\$335	10
	Collector Roads	<i>Lifecycle Maint. Cost per m2 in 2026 Dollars</i>	\$540	10
	Industrial Roads	<i>Lifecycle Maint. Cost per m2 in 2026 Dollars</i>	\$540	10
	Regional Roads	<i>Lifecycle Maint. Cost per m2 in 2026 Dollars</i>	\$605	10

Table C2: Long-Term Economic Impact Assumptions				
Category	Metric	Unit	Value	Source
Dwelling Demand	Dwellings demanded per employment	<i>per-employment</i>	0.388	1, 6, 11
Municipal Rates	Municipal Mill Rate in 2022	<i>Mill Rate</i>	13.468	3
	Municipal Combined Frontage Rate (per foot) in 2022	<i>\$ per frontage foot</i>	\$5.45	3
	Municipal Water Rate in 2022	<i>\$ per m3</i>	\$1.95	4
	Municipal Sewer Rate in 2022	<i>\$ per m3</i>	\$2.91	4
Education Property Taxes	School Division Education Support Mill Rate	<i>Mill Rate</i>	8.823	3
	School Division Special Levy	<i>Mill Rate</i>	12.402	3
	Annual Property Tax Change	<i>%</i>	0.00%	1
	Residential Rebate	<i>\$/dwelling</i>	\$1,600	12
	Non-Residential Rebate	<i>N/A</i>	\$0	N/A
Personal Income Taxes	Provincial Tax Brackets	<i>Tax Year Used</i>	2022	N/A
	Federal Tax Brackets	<i>Tax Year Used</i>	2022	N/A
Corporate Income Taxes	Provincial Corporate Income Tax	<i>as % of gross operating surplus</i>	3.89%	13, 14
	Federal Corporate Income Tax	<i>as % of gross operating surplus</i>	7.59%	13, 14
Consumption Taxes	PST Revenue	<i>as % of household gross income</i>	3.51%	13, 15, 16
	GST Revenue	<i>as % of household gross income</i>	3.05%	13, 15, 16

Table C3: Weighted Input-Output Direct Multipliers by Land Use (2022)					
Land use	Jobs per Million Dollars of Output (2022 Dollars)	Gross Domestic Product per Dollar of Output (Market Prices) (2022 Dollars)	Wages and Salaries per Dollar of Output (2022 Dollars)	Gross Operating Surplus per Dollar of Output (2022 Dollars)	Source
Industrial	2.428	0.315	0.145	0.126	18
Warehousing	3.257	0.459	0.183	0.238	18
Retail	11.211	0.664	0.368	0.224	18
Office	5.576	0.594	0.279	0.211	18
Education	9.213	0.833	0.563	0.132	18
Services	8.593	0.556	0.263	0.208	18
Primary	1.611	0.928	0.151	0.705	18

Table C4: Source List

Source Number	Source
1	City of Winnipeg Economic Development & Policy calculations
2	City of Winnipeg Corporate Finance Department
3	City of Winnipeg Assessment and Taxation Department
4	City of Winnipeg Water & Waste Department
5	Statistics Canada, Table 17-10-0155-01, Population estimates, July 1, by census subdivision, 2021 boundaries
6	Statistics Canada, Table 14-10-0393-01, Labour force characteristics, annual (Winnipeg Economic Region)
7	Municipal Benchmarking Network (MBN) Canada, Water and Wastewater Treatment Benchmarks
8	City of Winnipeg Property, Planning and Development Department
9	Statistics Canada, 2021 Census of Population
10	City of Winnipeg Public Works Department
11	Canada Mortgage and Housing Corporation (CMHC) Starts and Completion Survey
12	Manitoba Finance
13	Statistics Canada, Table 36-10-0221-01, Gross domestic product, income-based, provincial and territorial, annual
14	Statistics Canada, Table 36-10-0450-01, Revenue, expenditure and budgetary balance - General governments, provincial and territorial economic accounts
15	Statistics Canada, Table 36-10-0224-01, Household sector, current accounts, provincial and territorial, annual
16	Statistics Canada, Table 36-10-0432-01, Detailed household final consumption expenditure - sales taxes and expenditure excluding sales taxes, provincial and territorial, annual
17	Statistics Canada, Table 14-10-0204-01, Average weekly earnings by industry, annual
18	Statistics Canada, Table 36-10-0113-01, Input-output multipliers, provincial and territorial, summary level

Appendix D

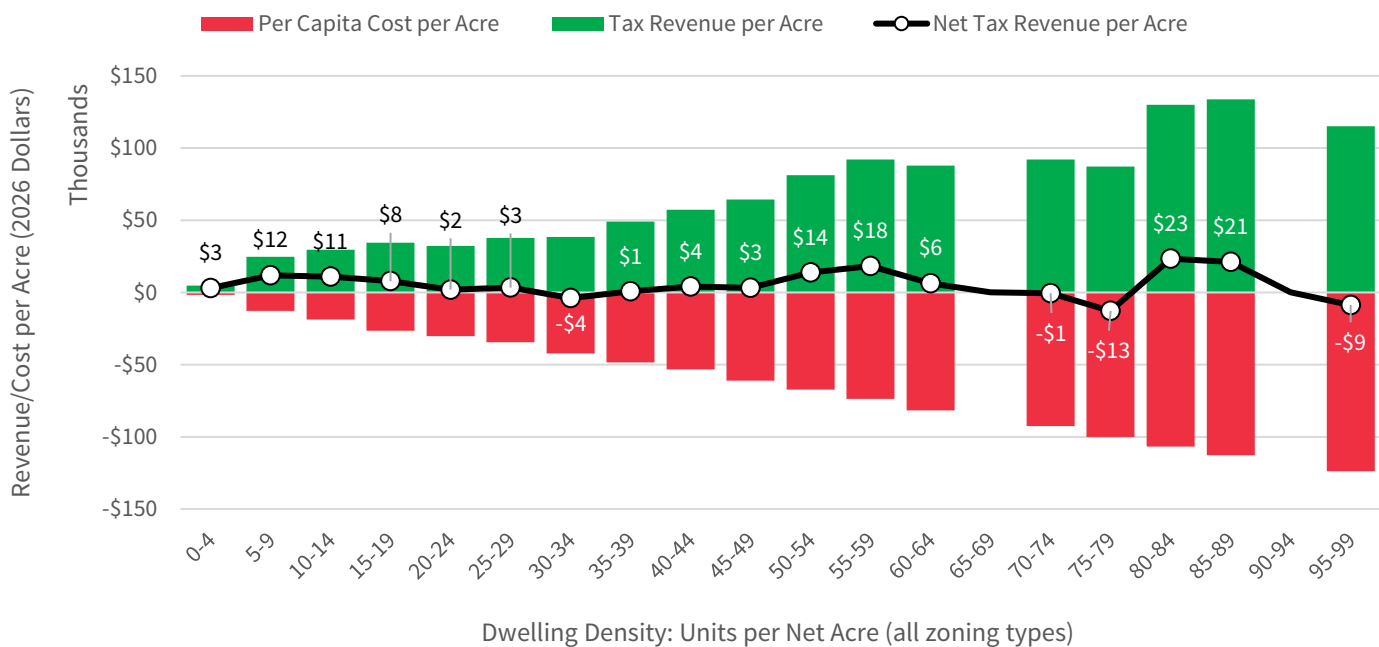
Per-Capita Operating Cost and Revenue by Residential Land Density

Higher-density development generally produces higher assessment values and property tax revenue. However, it also increases the demand for tax-supported municipal services such as policing, fire, parks, recreation, administration, and other municipal services. As a result, the net benefit o greater density depends on the balance between increased revenue and increased operating costs.

The per-capita tax-supported operating costs used in the financial model exclude costs directly attributable to linear infrastructure, such as roads, water, and sewer pipes. Instead, they reflect municipal service costs that are not tied to specific linear infrastructure assets including wages, materials, machinery and equipment, and other service inputs.

The chart below compares property tax revenue per acre and per-capita operating cost per acre across increasing residential densities. It shows that both revenue and operating costs rise with density: higher density land uses generate more revenue but also have higher servicing costs. The net fiscal impact is also shown.

Estimated Average Tax-Supported Per-Capita Cost and Revenue per Acre by Dwelling Density in New and Emerging Neighbourhoods Only*
(2026 dollars, thousands)



* Notes:

- To control for building age, this table represents data for new and emerging neighbourhoods only, where significant housing activity has taken place since 2010. This includes the following areas: Amber Trails, Bonivista, Bridgwater Centre, Bridgwater Forest, Bridgwater Lakes, Bridgwater Trails, Canterbury Park, Grassie, Inkster Gardens, Kildonan Crossing, Leila North, North Inkster Industrial, Peguis, Ridgewood South, River Park South, Sage Creek, South Pointe, South Pointe West, St. Boniface Industrial Park, Transcona North, Tuxedo Industrial, West Kildonan Industrial, Waverley West-B, and Wilkes South.
- There are no residential developments with densities in the range of 60-64 and 90-94 units/net acre in the above neighbourhoods.
- Assumes 3.05 people per dwelling in single family dwellings and 2.30 people per dwelling in multi-family dwellings.

Appendix E

Public Works Capital Costs: Development Allocation and Costs Benefiting Existing Development Calculations

The following table provides additional information on how the “Development Share of Costs” and “Costs Benefiting Existing Development” in table 3 is calculated for the Public Work’s capital projects.

Development Share of Costs by Public Works Capital Project Calculations

Project	2040 Traffic Counts (AM/PM Forecast)			
	Background Traffic ^{1,2}	The Waters Traffic ³	Area Total Traffic	The Waters Share ⁴
Dugald Twinning (Plessis to Bates)	5,094	330	5,424	6%
Dugald Twinning (Bates to Murdock)	4,122	330	4,452	7%
Dugald Twinning (Murdock to Eastern city limits)	4,122	330	4,452	7%
Plessis Twinning (Dugald to St. Boniface Rd)	5,036	45	5,081	1%
Plessis Twinning (St. Boniface Rd to South City Limits)	5,036	45	5,081	1%

Notes:

1. Source: Background growth excluding Waters and South Transcona precinct at Plessis and Dugald intersection – City of Winnipeg forecast.
2. Source: Figure 13, in “South Transcona Secondary Plan Traffic Engineering Report – Revision 1” (Stantec, Dated April 21, 2026).
3. Source: Figure 4.3: 2037 Full Built-Out New Trips, in “The Waters on Dugald TIS – Revised Report” (WSP, Dated March 12, 2026).
4. The Waters Traffic Share is estimated based on The Waters development traffic divided by Total Traffic (AM & PM forecasts) at two places: East of Plessis and South of Dugald – no further The Waters traffic share by road segments due to no information provided in the TIS beyond this intersection.

Residual Value Calculations for Public Works Capital Project Calculations (\$ millions)

Project	Total Cost Estimate	Existing Facility: Remaining Life at Twinning ¹	Existing Facility: Full Replacement Value ²	Costs Benefiting Existing Development	Costs Benefiting Growth
Dugald Twinning (Plessis to Bates)	\$14.6	68%	\$4.7	\$1.5	\$13.1
Dugald Twinning (Bates to Murdock)	\$34.5	68%	\$11.1	\$3.5	\$31.0
Dugald Twinning (Murdock to Eastern city limits)	\$19.4	68%	\$14.3	\$4.6	\$14.9
Plessis Twinning (Dugald to St. Boniface Rd)	\$34.5	29%	\$6.8	\$4.8	\$29.7
Plessis Twinning (St. Boniface Rd to South City Limits)	\$14.8	29%	\$12.5	\$8.9	\$5.9
Column	A	B	C	D	E
Formula				$D=(1-B)*C$	$E=A-D$

Notes:

1. Source: City of Winnipeg Public Works department. Calculations represent the share of the asset’s total life remaining at time of twinning. One subtract this value represents the share of total replacement cost that would be incurred at the time of twinning just to replace the existing facility based on straight-line depreciation.
2. Source: City of Winnipeg Public Works department.

Appendix F

Tax-Supported Real Cashflows (2026 dollars, millions)

Please note that the following table represents municipal tax-supported cashflows in real dollars, which include adjustments for inflationary pressures on municipal costs over a 75-year period. The timing of payback periods below may not align with those reported elsewhere since nominal cashflows are used to establish payback periods.

Calendar Year	Revenue					Expenditure				Net		
	Prop. Tax & Frontage Levy	Permit Fees	Business Tax	Other	Total Revenue	Operating	Road Network	Capital & Maint.	Total Expenditure	Net Cashflow	Cumulative Net Cashflow	Net Present Value (NPV)
2026	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
2027	\$0.6	\$0.5	\$0.0	\$0.1	\$1.2	\$0.8	\$0.0	\$0.0	\$0.8	\$0.4	\$0.4	\$0.4
2028	\$1.2	\$0.5	\$0.0	\$0.2	\$1.9	\$1.6	\$0.0	\$0.0	\$1.6	\$0.3	\$0.7	\$0.7
2029	\$1.8	\$0.5	\$0.1	\$0.3	\$2.7	\$2.4	\$0.0	\$0.0	\$2.4	\$0.3	\$1.0	\$0.9
2030	\$2.5	\$0.5	\$0.1	\$0.3	\$3.4	\$3.2	\$0.0	\$0.0	\$3.2	\$0.2	\$1.2	\$1.0
2031	\$3.1	\$0.5	\$0.1	\$0.4	\$4.1	\$4.0	\$0.0	\$0.0	\$4.0	\$0.1	\$1.3	\$1.1
2032	\$3.2	\$0.2	\$0.1	\$0.4	\$3.9	\$4.0	\$0.0	\$0.0	\$4.0	-\$0.1	\$1.2	\$1.0
2033	\$3.3	\$0.4	\$0.1	\$0.5	\$4.3	\$4.1	\$0.0	\$0.0	\$4.1	\$0.1	\$1.3	\$1.1
2034	\$3.4	\$0.1	\$0.1	\$0.5	\$4.1	\$4.1	\$0.0	\$0.0	\$4.1	-\$0.1	\$1.3	\$1.0
2035	\$3.4	\$0.1	\$0.2	\$0.5	\$4.1	\$4.1	\$0.0	\$0.0	\$4.2	\$0.0	\$1.3	\$1.0
2036	\$3.5	\$0.1	\$0.2	\$0.5	\$4.2	\$4.1	\$0.0	\$0.0	\$4.2	\$0.0	\$1.3	\$1.0
2037	\$3.5	\$0.1	\$0.2	\$0.5	\$4.3	\$4.2	\$0.0	\$0.0	\$4.2	\$0.1	\$1.4	\$1.0
2038	\$3.6	\$0.1	\$0.2	\$0.5	\$4.3	\$4.2	\$0.0	\$0.0	\$4.2	\$0.1	\$1.5	\$1.1
2039	\$3.6	\$0.1	\$0.2	\$0.5	\$4.4	\$4.2	\$0.0	\$0.0	\$4.2	\$0.2	\$1.7	\$1.1
2040	\$3.7	\$0.1	\$0.2	\$0.5	\$4.5	\$4.2	\$0.0	\$0.0	\$4.3	\$0.2	\$1.9	\$1.3
2041	\$3.8	\$0.1	\$0.2	\$0.5	\$4.5	\$4.2	\$0.0	\$0.0	\$4.3	\$0.3	\$2.1	\$1.4
2042	\$3.8	\$0.1	\$0.2	\$0.5	\$4.6	\$4.3	\$0.0	\$0.0	\$4.3	\$0.3	\$2.4	\$1.5
2043	\$3.9	\$0.1	\$0.2	\$0.5	\$4.7	\$4.3	\$0.0	\$0.0	\$4.3	\$0.3	\$2.7	\$1.7
2044	\$3.9	\$0.1	\$0.2	\$0.5	\$4.7	\$4.3	\$0.0	\$0.0	\$4.4	\$0.4	\$3.1	\$1.9
2045	\$4.0	\$0.1	\$0.2	\$0.5	\$4.8	\$4.3	\$0.0	\$0.0	\$4.4	\$0.4	\$3.5	\$2.1
2046	\$4.1	\$0.1	\$0.2	\$0.5	\$4.9	\$4.4	\$0.0	\$0.0	\$4.4	\$0.5	\$4.0	\$2.3
2047	\$4.1	\$0.0	\$0.2	\$0.5	\$4.8	\$4.4	\$0.0	\$0.0	\$4.4	\$0.4	\$4.4	\$2.4
2048	\$4.1	\$0.0	\$0.2	\$0.5	\$4.8	\$4.4	\$0.0	\$0.0	\$4.4	\$0.4	\$4.8	\$2.6
2049	\$4.2	\$0.0	\$0.2	\$0.5	\$4.9	\$4.4	\$0.0	\$0.0	\$4.4	\$0.5	\$5.3	\$2.8
2050	\$4.2	\$0.0	\$0.2	\$0.5	\$4.9	\$4.4	\$0.0	\$0.0	\$4.4	\$0.5	\$5.8	\$3.0
2051	\$4.3	\$0.0	\$0.2	\$0.5	\$5.0	\$4.4	\$0.0	\$0.3	\$4.7	\$0.2	\$6.1	\$3.0
2052	\$4.3	\$0.0	\$0.2	\$0.5	\$5.0	\$4.4	\$0.0	\$0.3	\$4.7	\$0.3	\$6.3	\$3.1
2053	\$4.4	\$0.0	\$0.2	\$0.4	\$5.0	\$4.4	\$0.1	\$0.3	\$4.7	\$0.3	\$6.6	\$3.1
2054	\$4.4	\$0.0	\$0.2	\$0.4	\$5.1	\$4.4	\$0.1	\$0.3	\$4.8	\$0.3	\$7.0	\$3.2
2055	\$4.5	\$0.0	\$0.2	\$0.4	\$5.1	\$4.4	\$0.1	\$0.3	\$4.8	\$0.4	\$7.3	\$3.3
2056	\$4.5	\$0.0	\$0.2	\$0.4	\$5.2	\$4.4	\$0.1	\$0.3	\$4.8	\$0.4	\$7.7	\$3.3
2057	\$4.5	\$0.0	\$0.2	\$0.4	\$5.2	\$4.4	\$0.1	\$0.3	\$4.8	\$0.4	\$8.1	\$3.4
2058	\$4.6	\$0.0	\$0.2	\$0.4	\$5.3	\$4.4	\$0.1	\$0.3	\$4.8	\$0.5	\$8.6	\$3.5
2059	\$4.6	\$0.0	\$0.2	\$0.4	\$5.3	\$4.4	\$0.1	\$0.3	\$4.8	\$0.5	\$9.1	\$3.7
2060	\$4.7	\$0.0	\$0.2	\$0.4	\$5.3	\$4.4	\$0.1	\$0.3	\$4.8	\$0.5	\$9.6	\$3.8
2061	\$4.7	\$0.0	\$0.2	\$0.4	\$5.4	\$4.4	\$0.1	\$0.3	\$4.8	\$0.6	\$10.2	\$3.9
2062	\$4.8	\$0.0	\$0.2	\$0.4	\$5.4	\$4.4	\$0.1	\$0.3	\$4.8	\$0.6	\$10.8	\$4.1

2063	\$4.8	\$0.0	\$0.2	\$0.4	\$5.5	\$4.4	\$0.2	\$0.3	\$4.8	\$0.6	\$11.4	\$4.2
2064	\$4.9	\$0.0	\$0.2	\$0.4	\$5.5	\$4.4	\$0.2	\$0.3	\$4.8	\$0.7	\$12.1	\$4.4
2065	\$4.9	\$0.0	\$0.2	\$0.4	\$5.6	\$4.4	\$0.2	\$0.3	\$4.8	\$0.7	\$12.9	\$4.5
2066	\$5.0	\$0.0	\$0.2	\$0.4	\$5.6	\$4.4	\$0.2	\$0.3	\$4.9	\$0.8	\$13.6	\$4.7
2067	\$5.0	\$0.0	\$0.2	\$0.4	\$5.7	\$4.4	\$0.2	\$0.3	\$4.9	\$0.8	\$14.5	\$4.9
2068	\$5.1	\$0.0	\$0.2	\$0.4	\$5.7	\$4.4	\$0.2	\$0.3	\$4.9	\$0.9	\$15.3	\$5.1
2069	\$5.2	\$0.0	\$0.2	\$0.4	\$5.8	\$4.4	\$0.2	\$0.3	\$4.9	\$0.9	\$16.3	\$5.2
2070	\$5.2	\$0.0	\$0.2	\$0.4	\$5.8	\$4.4	\$0.2	\$0.3	\$4.9	\$1.0	\$17.2	\$5.4
2071	\$5.3	\$0.0	\$0.2	\$0.4	\$5.9	\$4.4	\$0.2	\$0.3	\$4.9	\$1.0	\$18.3	\$5.6
2072	\$5.3	\$0.0	\$0.2	\$0.4	\$5.9	\$4.4	\$0.2	\$0.3	\$4.8	\$1.1	\$19.3	\$5.9
2073	\$5.4	\$0.0	\$0.2	\$0.4	\$6.0	\$4.4	\$0.2	\$0.3	\$4.8	\$1.1	\$20.5	\$6.1
2074	\$5.4	\$0.0	\$0.2	\$0.4	\$6.0	\$4.4	\$0.2	\$0.3	\$4.8	\$1.2	\$21.7	\$6.3
2075	\$5.5	\$0.0	\$0.2	\$0.4	\$6.1	\$4.4	\$0.2	\$0.3	\$4.9	\$1.2	\$22.9	\$6.5
2076	\$5.5	\$0.0	\$0.2	\$0.4	\$6.2	\$4.4	\$0.2	\$0.3	\$4.9	\$1.3	\$24.2	\$6.7
2077	\$5.6	\$0.0	\$0.2	\$0.4	\$6.2	\$4.4	\$0.2	\$0.3	\$4.9	\$1.4	\$25.6	\$7.0
2078	\$5.7	\$0.0	\$0.2	\$0.4	\$6.3	\$4.4	\$0.2	\$0.3	\$4.9	\$1.4	\$27.0	\$7.2
2079	\$5.7	\$0.0	\$0.2	\$0.4	\$6.3	\$4.4	\$0.2	\$0.3	\$4.9	\$1.5	\$28.5	\$7.5
2080	\$5.8	\$0.0	\$0.2	\$0.4	\$6.4	\$4.4	\$0.2	\$0.3	\$4.9	\$1.5	\$30.0	\$7.7
2081	\$5.8	\$0.0	\$0.2	\$0.4	\$6.4	\$4.4	\$0.2	\$0.0	\$4.6	\$1.9	\$31.9	\$8.0
2082	\$5.9	\$0.0	\$0.2	\$0.4	\$6.5	\$4.4	\$0.2	\$0.0	\$4.6	\$1.9	\$33.8	\$8.3
2083	\$6.0	\$0.0	\$0.2	\$0.4	\$6.6	\$4.4	\$0.2	\$0.0	\$4.6	\$2.0	\$35.8	\$8.5
2084	\$6.0	\$0.0	\$0.2	\$0.4	\$6.6	\$4.4	\$0.2	\$0.0	\$4.6	\$2.1	\$37.9	\$8.8
2085	\$6.1	\$0.0	\$0.2	\$0.4	\$6.7	\$4.4	\$0.2	\$0.0	\$4.6	\$2.1	\$40.0	\$9.1
2086	\$6.2	\$0.0	\$0.2	\$0.4	\$6.7	\$4.4	\$0.2	\$0.0	\$4.6	\$2.2	\$42.2	\$9.4
2087	\$6.2	\$0.0	\$0.2	\$0.4	\$6.8	\$4.4	\$0.2	\$0.0	\$4.6	\$2.2	\$44.4	\$9.7
2088	\$6.3	\$0.0	\$0.2	\$0.4	\$6.9	\$4.4	\$0.2	\$0.0	\$4.6	\$2.3	\$46.7	\$9.9
2089	\$6.4	\$0.0	\$0.2	\$0.4	\$6.9	\$4.4	\$0.2	\$0.0	\$4.6	\$2.4	\$49.1	\$10.2
2090	\$6.4	\$0.0	\$0.2	\$0.4	\$7.0	\$4.4	\$0.2	\$0.0	\$4.6	\$2.4	\$51.5	\$10.5
2091	\$6.5	\$0.0	\$0.2	\$0.4	\$7.1	\$4.4	\$0.2	\$0.0	\$4.6	\$2.5	\$54.0	\$10.8
2092	\$6.6	\$0.0	\$0.2	\$0.4	\$7.1	\$4.4	\$0.2	\$0.0	\$4.6	\$2.6	\$56.6	\$11.1
2093	\$6.6	\$0.0	\$0.2	\$0.4	\$7.2	\$4.4	\$0.2	\$0.0	\$4.6	\$2.6	\$59.2	\$11.4
2094	\$6.7	\$0.0	\$0.2	\$0.4	\$7.3	\$4.4	\$0.2	\$0.0	\$4.6	\$2.7	\$61.9	\$11.6
2095	\$6.8	\$0.0	\$0.2	\$0.4	\$7.3	\$4.4	\$0.2	\$0.0	\$4.6	\$2.8	\$64.7	\$11.9
2096	\$6.8	\$0.0	\$0.2	\$0.4	\$7.4	\$4.4	\$0.2	\$0.0	\$4.6	\$2.8	\$67.5	\$12.2
2097	\$6.9	\$0.0	\$0.2	\$0.4	\$7.5	\$4.4	\$0.2	\$0.0	\$4.6	\$2.9	\$70.4	\$12.5
2098	\$7.0	\$0.0	\$0.2	\$0.4	\$7.5	\$4.4	\$0.2	\$0.0	\$4.6	\$3.0	\$73.4	\$12.7
2099	\$7.1	\$0.0	\$0.2	\$0.4	\$7.6	\$4.4	\$0.2	\$0.0	\$4.6	\$3.0	\$76.4	\$13.0
2100	\$7.1	\$0.0	\$0.2	\$0.4	\$7.7	\$4.4	\$0.2	\$0.0	\$4.6	\$3.1	\$79.6	\$13.3

Appendix G

Consolidated Real Cashflows (2026 dollars, millions)

Please note that the following table represents municipal consolidated cashflows in real dollars, which include adjustments for inflationary pressures on municipal costs over a 75-year period. The timing of payback periods below may not align with those reported elsewhere since nominal cashflows are used to establish payback periods.

Calendar Year	Revenue					Expenditure				Net		
	Prop. Tax & Frontage Levy	Utility Fees	Transit Fares	Other	Total Revenue	Operating	Road Network	Capital & Maint.	Total Expenditure	Net Cashflow	Cumulative Net Cashflow	Net Present Value (NPV)
2026	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
2027	\$0.6	\$1.2	\$0.0	\$0.6	\$2.4	\$1.2	\$0.0	\$0.0	\$1.2	\$1.2	\$1.2	\$1.2
2028	\$1.2	\$2.4	\$0.0	\$0.7	\$4.3	\$2.4	\$0.0	\$0.0	\$2.4	\$1.9	\$3.1	\$3.0
2029	\$1.8	\$3.6	\$0.0	\$0.8	\$6.2	\$3.6	\$0.0	\$0.0	\$3.6	\$2.7	\$5.8	\$5.3
2030	\$2.5	\$4.8	\$0.1	\$0.9	\$8.3	\$5.3	\$0.0	\$0.1	\$5.4	\$2.9	\$8.7	\$7.9
2031	\$3.1	\$6.0	\$0.1	\$1.0	\$10.2	\$6.5	\$0.0	\$0.1	\$6.6	\$3.7	\$12.4	\$10.9
2032	\$3.2	\$6.0	\$0.1	\$0.7	\$10.0	\$6.5	\$0.0	\$0.1	\$6.6	\$3.4	\$15.8	\$13.7
2033	\$3.3	\$6.2	\$0.1	\$1.0	\$10.6	\$6.7	\$0.0	\$0.1	\$6.8	\$3.8	\$19.6	\$16.7
2034	\$3.4	\$6.3	\$0.1	\$0.7	\$10.4	\$6.7	\$0.0	\$0.1	\$6.8	\$3.6	\$23.3	\$19.4
2035	\$3.4	\$6.3	\$0.1	\$0.7	\$10.5	\$6.7	\$0.0	\$0.1	\$6.8	\$3.7	\$27.0	\$22.1
2036	\$3.5	\$6.3	\$0.1	\$0.7	\$10.6	\$6.8	\$0.0	\$0.1	\$6.9	\$3.7	\$30.7	\$24.8
2037	\$3.5	\$6.3	\$0.2	\$0.7	\$10.8	\$7.2	\$0.0	\$0.1	\$7.4	\$3.4	\$34.1	\$27.1
2038	\$3.6	\$6.4	\$0.2	\$0.8	\$10.9	\$7.2	\$0.0	\$0.1	\$7.4	\$3.5	\$37.6	\$29.4
2039	\$3.6	\$6.4	\$0.2	\$0.8	\$11.0	\$7.3	\$0.0	\$0.1	\$7.4	\$3.5	\$41.2	\$31.7
2040	\$3.7	\$6.4	\$0.2	\$0.8	\$11.1	\$7.3	\$0.0	\$0.1	\$7.5	\$3.6	\$44.8	\$33.9
2041	\$3.8	\$6.4	\$0.2	\$0.8	\$11.2	\$7.3	\$0.0	\$0.1	\$7.5	\$3.7	\$48.4	\$36.1
2042	\$3.8	\$6.5	\$0.2	\$0.8	\$11.3	\$7.4	\$0.0	\$0.2	\$7.6	\$3.7	\$52.1	\$38.3
2043	\$3.9	\$6.5	\$0.2	\$0.8	\$11.4	\$7.4	\$0.0	\$0.2	\$7.6	\$3.8	\$55.9	\$40.4
2044	\$3.9	\$6.5	\$0.2	\$0.8	\$11.5	\$7.4	\$0.0	\$0.2	\$7.6	\$3.8	\$59.7	\$42.4
2045	\$4.0	\$6.6	\$0.2	\$0.8	\$11.5	\$7.5	\$0.0	\$0.2	\$7.7	\$3.9	\$63.6	\$44.5
2046	\$4.1	\$6.6	\$0.2	\$0.8	\$11.6	\$7.5	\$0.0	\$0.2	\$7.7	\$4.0	\$67.6	\$46.5
2047	\$4.1	\$6.6	\$0.2	\$0.7	\$11.6	\$7.5	\$0.0	\$0.2	\$7.7	\$3.9	\$71.4	\$48.4
2048	\$4.1	\$6.6	\$0.2	\$0.7	\$11.6	\$7.5	\$0.0	\$0.2	\$7.7	\$3.9	\$75.4	\$50.2
2049	\$4.2	\$6.6	\$0.2	\$0.7	\$11.6	\$7.5	\$0.0	\$0.2	\$7.7	\$3.9	\$79.3	\$52.0
2050	\$4.2	\$6.6	\$0.2	\$0.7	\$11.7	\$7.5	\$0.0	\$0.2	\$7.7	\$4.0	\$83.3	\$53.8
2051	\$4.3	\$6.6	\$0.2	\$0.7	\$11.7	\$7.5	\$0.0	\$0.5	\$8.0	\$3.7	\$87.0	\$55.3
2052	\$4.3	\$6.6	\$0.2	\$0.7	\$11.8	\$7.5	\$0.0	\$0.5	\$8.0	\$3.8	\$90.8	\$56.8
2053	\$4.4	\$6.6	\$0.2	\$0.7	\$11.8	\$7.5	\$0.1	\$0.5	\$8.0	\$3.8	\$94.6	\$58.3
2054	\$4.4	\$6.6	\$0.2	\$0.7	\$11.8	\$7.5	\$0.1	\$0.5	\$8.0	\$3.8	\$98.4	\$59.8
2055	\$4.5	\$6.6	\$0.2	\$0.7	\$11.9	\$7.5	\$0.1	\$0.5	\$8.1	\$3.8	\$102.2	\$61.2
2056	\$4.5	\$6.6	\$0.2	\$0.7	\$11.9	\$7.5	\$0.1	\$0.5	\$8.1	\$3.9	\$106.1	\$62.5
2057	\$4.5	\$6.6	\$0.2	\$0.7	\$12.0	\$7.5	\$0.1	\$0.5	\$8.1	\$3.9	\$110.0	\$63.9
2058	\$4.6	\$6.6	\$0.2	\$0.7	\$12.0	\$7.5	\$0.1	\$0.5	\$8.1	\$3.9	\$113.9	\$65.2
2059	\$4.6	\$6.6	\$0.2	\$0.7	\$12.1	\$7.5	\$0.1	\$0.5	\$8.1	\$4.0	\$117.9	\$66.4
2060	\$4.7	\$6.6	\$0.2	\$0.7	\$12.1	\$7.5	\$0.1	\$0.4	\$8.0	\$4.1	\$122.0	\$67.7
2061	\$4.7	\$6.6	\$0.2	\$0.7	\$12.2	\$7.5	\$0.1	\$0.4	\$8.0	\$4.1	\$126.1	\$68.9
2062	\$4.8	\$6.6	\$0.2	\$0.6	\$12.2	\$7.5	\$0.1	\$0.4	\$8.0	\$4.2	\$130.3	\$70.1

2063	\$4.8	\$6.6	\$0.2	\$0.6	\$12.2	\$7.5	\$0.2	\$0.4	\$8.1	\$4.2	\$134.5	\$71.3
2064	\$4.9	\$6.6	\$0.2	\$0.6	\$12.3	\$7.5	\$0.2	\$0.4	\$8.1	\$4.2	\$138.7	\$72.4
2065	\$4.9	\$6.6	\$0.2	\$0.6	\$12.3	\$7.5	\$0.2	\$0.4	\$8.1	\$4.3	\$143.0	\$73.6
2066	\$5.0	\$6.6	\$0.2	\$0.6	\$12.4	\$7.5	\$0.2	\$0.4	\$8.1	\$4.3	\$147.3	\$74.7
2067	\$5.0	\$6.6	\$0.2	\$0.6	\$12.4	\$7.5	\$0.2	\$0.3	\$8.0	\$4.5	\$151.8	\$75.8
2068	\$5.1	\$6.6	\$0.2	\$0.6	\$12.5	\$7.5	\$0.2	\$0.3	\$8.0	\$4.5	\$156.3	\$76.8
2069	\$5.2	\$6.6	\$0.2	\$0.6	\$12.5	\$7.5	\$0.2	\$0.3	\$8.0	\$4.5	\$160.8	\$77.9
2070	\$5.2	\$6.6	\$0.2	\$0.6	\$12.6	\$7.5	\$0.2	\$0.3	\$8.0	\$4.6	\$165.4	\$78.9
2071	\$5.3	\$6.6	\$0.2	\$0.6	\$12.6	\$7.5	\$0.2	\$0.3	\$8.0	\$4.6	\$170.0	\$79.9
2072	\$5.3	\$6.6	\$0.2	\$0.6	\$12.7	\$7.5	\$0.2	\$0.3	\$8.0	\$4.7	\$174.8	\$80.9
2073	\$5.4	\$6.6	\$0.2	\$0.6	\$12.7	\$7.5	\$0.2	\$0.3	\$8.0	\$4.8	\$179.5	\$81.8
2074	\$5.4	\$6.6	\$0.2	\$0.6	\$12.8	\$7.5	\$0.2	\$0.3	\$8.0	\$4.8	\$184.3	\$82.8
2075	\$5.5	\$6.6	\$0.2	\$0.6	\$12.9	\$7.5	\$0.2	\$0.3	\$8.0	\$4.9	\$189.2	\$83.7
2076	\$5.5	\$6.6	\$0.2	\$0.6	\$12.9	\$7.5	\$0.2	\$0.3	\$8.0	\$4.9	\$194.1	\$84.6
2077	\$5.6	\$6.6	\$0.2	\$0.6	\$13.0	\$7.5	\$0.2	\$0.3	\$8.0	\$5.0	\$199.1	\$85.5
2078	\$5.7	\$6.6	\$0.2	\$0.6	\$13.0	\$7.5	\$0.2	\$0.3	\$8.0	\$5.0	\$204.2	\$86.3
2079	\$5.7	\$6.6	\$0.2	\$0.6	\$13.1	\$7.5	\$0.2	\$0.3	\$8.0	\$5.1	\$209.2	\$87.2
2080	\$5.8	\$6.6	\$0.2	\$0.6	\$13.1	\$7.5	\$0.2	\$0.3	\$8.0	\$5.1	\$214.4	\$88.0
2081	\$5.8	\$6.6	\$0.2	\$0.6	\$13.2	\$7.5	\$0.2	\$0.0	\$7.7	\$5.5	\$219.9	\$88.9
2082	\$5.9	\$6.6	\$0.2	\$0.6	\$13.3	\$7.5	\$0.2	\$0.0	\$7.7	\$5.6	\$225.5	\$89.7
2083	\$6.0	\$6.6	\$0.2	\$0.6	\$13.3	\$7.5	\$0.2	\$0.0	\$7.7	\$5.6	\$231.1	\$90.5
2084	\$6.0	\$6.6	\$0.2	\$0.6	\$13.4	\$7.5	\$0.2	\$0.0	\$7.7	\$5.7	\$236.8	\$91.3
2085	\$6.1	\$6.6	\$0.2	\$0.6	\$13.4	\$7.5	\$0.2	\$0.0	\$7.7	\$5.7	\$242.5	\$92.1
2086	\$6.2	\$6.6	\$0.2	\$0.6	\$13.5	\$7.5	\$0.2	\$0.0	\$7.7	\$5.8	\$248.3	\$92.8
2087	\$6.2	\$6.6	\$0.2	\$0.6	\$13.6	\$7.5	\$0.2	\$0.0	\$7.7	\$5.9	\$254.2	\$93.6
2088	\$6.3	\$6.6	\$0.2	\$0.6	\$13.6	\$7.5	\$0.2	\$0.0	\$7.7	\$5.9	\$260.1	\$94.3
2089	\$6.4	\$6.6	\$0.2	\$0.6	\$13.7	\$7.5	\$0.2	\$0.0	\$7.7	\$6.0	\$266.1	\$95.0
2090	\$6.4	\$6.6	\$0.2	\$0.6	\$13.7	\$7.5	\$0.2	\$0.0	\$7.7	\$6.1	\$272.2	\$95.7
2091	\$6.5	\$6.6	\$0.2	\$0.6	\$13.8	\$7.5	\$0.2	\$0.0	\$7.7	\$6.1	\$278.3	\$96.4
2092	\$6.6	\$6.6	\$0.2	\$0.6	\$13.9	\$7.5	\$0.2	\$0.0	\$7.7	\$6.2	\$284.5	\$97.1
2093	\$6.6	\$6.6	\$0.2	\$0.6	\$13.9	\$7.5	\$0.2	\$0.0	\$7.7	\$6.3	\$290.7	\$97.7
2094	\$6.7	\$6.6	\$0.2	\$0.6	\$14.0	\$7.5	\$0.2	\$0.0	\$7.7	\$6.3	\$297.1	\$98.4
2095	\$6.8	\$6.6	\$0.2	\$0.6	\$14.1	\$7.5	\$0.2	\$0.0	\$7.7	\$6.4	\$303.4	\$99.0
2096	\$6.8	\$6.6	\$0.2	\$0.6	\$14.1	\$7.5	\$0.2	\$0.0	\$7.7	\$6.5	\$309.9	\$99.6
2097	\$6.9	\$6.6	\$0.2	\$0.5	\$14.2	\$7.5	\$0.2	\$0.0	\$7.7	\$6.5	\$316.4	\$100.3
2098	\$7.0	\$6.6	\$0.2	\$0.5	\$14.3	\$7.5	\$0.2	\$0.0	\$7.7	\$6.6	\$323.0	\$100.8
2099	\$7.1	\$6.6	\$0.2	\$0.5	\$14.4	\$7.5	\$0.2	\$0.0	\$7.7	\$6.7	\$329.7	\$101.4
2100	\$7.1	\$6.6	\$0.2	\$0.5	\$14.4	\$7.5	\$0.2	\$0.0	\$7.7	\$6.7	\$336.4	\$102.0

Appendix H

General Analysis Limitations

This analysis evaluates specific development and growth scenarios based on assumptions, estimates, modelling methodologies, and information available at the time of preparation. The projections are intended to illustrate the potential long-term municipal financial and economic implications of the scenarios evaluated under current policy, servicing, and economic conditions.

The analysis does not evaluate all possible forms of growth, development patterns, infrastructure strategies, or servicing approaches. Alternative assumptions, growth patterns, infrastructure timing, service levels, market conditions, or policy directions may produce materially different financial or economic outcomes.

Long-term financial and economic projections involve significant uncertainty over the time horizon considered. Assumptions and projected outcomes may be affected by future decisions of City Council and other public authorities, changes in legislation or funding arrangements, inflation, interest rates, development timing, infrastructure requirements, demographic and economic conditions, and other external factors.

Readers should consider the analysis together with the assumptions, methodology, scope, and limitations identified throughout the report.



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