

South Transcona 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 *South Transcona Secondary Plan*. The plan anticipates adding the following to the City of Winnipeg across 1,313 gross acres between now and 2063:

- **Population:** 20,060 people
- **Dwelling Units:** 7,800 dwelling units
- **Employment:** 950 jobs
- **Total Assessment Value (2026 dollars):** \$1.96 billion

In summary, this report suggests that:

Short Run: for the city's tax-supported budget, on an annual basis the development will incur greater cost than revenue received between 2030 and 2032, and again from 2038 to 2046, owing to the capital expenditure required to enable and support the development. This results in a peak cumulative deficit of \$7 million (2026 dollars) in 2046. However, the development is projected to become revenue-positive on an annual basis starting in 2047, with the deficit being fully repaid by the end of 2050, becoming revenue-positive on a cumulative basis starting in 2051 which is 25 years from 2026.

Long Run: South Transcona is projected to generate a positive long-term return starting in year 25, based on perpetual 3.5% annual property tax increases. Over 75 years, the development is expected to produce \$1.476 billion in revenues and \$925 million in expenditures, yielding a net return of \$551 million, an NPV of \$85 million, and a 60% ROI. Returns could turn negative if tax increases stay below the 2.6% break-even rate.

The long payback period is driven by the scale of infrastructure required to support growth in the area. This report identifies **10 major capital projects totaling \$192.1 million (2026 dollars)**, including regional road upgrades, a fire station, and a community centre. Of the \$192.1 million

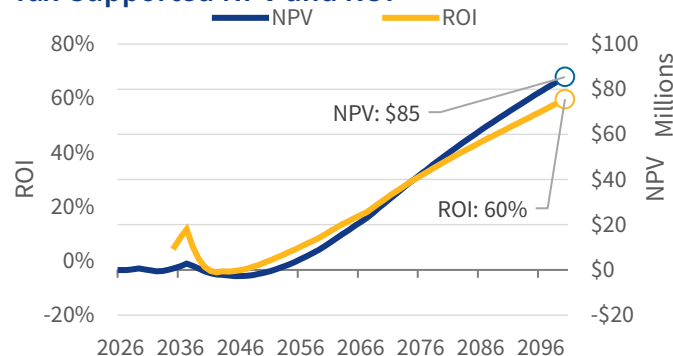
in identified capital costs, the development directly benefits in the amount of **\$111.5 million**. To support full build-out, these capital projects would need to be delivered much earlier than originally planned by the Public Service, as the scenario presented in this report relies on the proponent-led development timeline. The alternative would be to follow the timing for growth-enabling infrastructure as laid out in current municipal planning documents, which would limit development in South Transcona until such a time when Plessis and Dugald Road could be widened and a fire station added.

Including utilities and transit improves the consolidated municipal return, but this is driven mainly by utility revenues which are used to support the broader water and wastewater system.

Overall, South Transcona provides financial benefit in the long-term starting in 2051 but requires significant capital investment in the early stages which places pressure on the city's tax-supported budget in the short to medium term.

Key considerations for decision makers include infrastructure timing, the pace of development, and impacts on other capital priorities.

Tax-Supported NPV and ROI



South Transcona Municipal Financial Performance Summary after 75 Years (\$ millions)

Category	Metric	Tax-Supported Budget	Consolidated Budget†
Undiscounted Cashflows over 75 Years*	Expenditure	\$925	\$1,435
	Revenue	\$1,476	\$2,521
	Net Position	\$551	\$1,087
Net Present Value (NPV)	Net Present Value (NPV)	\$85	\$232
Break-Even Year (from 2026)	Annual Basis	21	2
	Cumulative Basis	25	2
Return on Investment (ROI) by Year	Year 10	-5%	34%
	Year 25	-1%	28%
	Year 50	30%	52%
	Year 75	60%	74%

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

1. Development Profile

South Transcona Secondary Plan

The proposed *South Transcona Secondary Plan* aims to establish a framework to guide the growth of the South Transcona area over the coming decades by coordinating sustainable approaches to land use, transportation, servicing, parks, natural areas, and community assets into a cohesive and resilient urban structure.¹

Currently the area is largely made up of vacant and agricultural land, along with established semi-rural residential areas. The existing population in this region was 645 residents as of the 2021 census. The Transcona Golf Club borders the development area to the northwest, while Buhler Recreation Park and Lake Shirley are in the southeast corner.

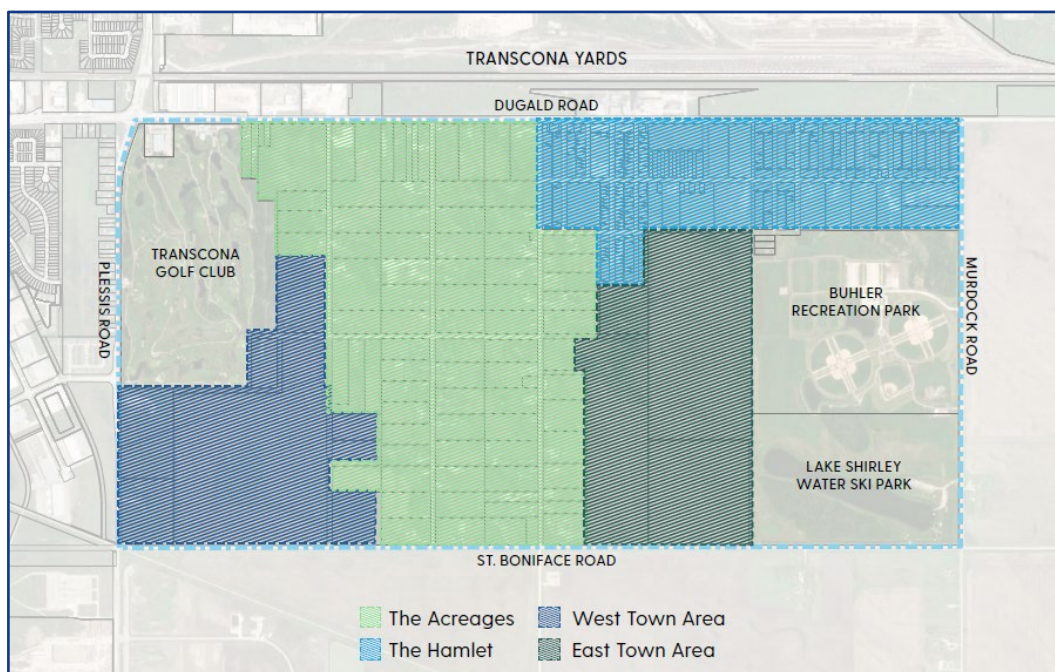
The proposed *South Transcona Secondary Plan* encompasses 1,313 gross acres of land within the City of Winnipeg, and is north of St. Boniface Road, east of Plessis Road, South of Dugald Road, and west of Murdock Road. It is divided into the following areas:

- **The Acreages:** composed mainly of existing semi-rural single-family homes. The plan anticipates gradual, voluntary evolution over a longer time horizon to this area.
- **The Hamlet:** represents the largely developed grid street pattern neighborhood in the north-east section. The plan anticipates slow and sensitive development to this area
- **West and East Town Areas:** represent the mostly vacant greenfield areas in the south-west and south-east regions. The plan aims to have these two areas absorb a significant amount of projected population and dwelling growth over the development period, with sections of higher densities and mixed uses structured around high streets and town gateways, transitioning to primarily town neighbourhoods offering diverse housing types.

Across the 1,313 gross acres of land under the proposed secondary plan, the development would add 362 net acres of new

development within the subject area, mainly in the form of single and multi-family housing with some retail development and school sites. At a high level, the proponent-led development scenario anticipates residential build out beginning in 2029, lasting 25 years with full build out achieved by 2063.

Map 1: South Transcona Secondary Plan Areas



¹ Source: South Transcona Secondary Plan, prepared for the City of Winnipeg by MRA Planning + Development Ltd., McGowan Russell Group Inc, and Stantec (March 2026).

The assumed pace of build out is shown in figure 1, as provided by the proponent-led development timeline.

In total, it is estimated that the development could accommodate the following:

- **Population:** 20,060 people
- **Dwelling Units:** 7,800 dwelling units
- **Employment:** 950 jobs
- **Total Assessment Value (2026 dollars):** \$1.96 billion
- **Taxable Portioned Assessment Value (2026 dollars):** \$900 million

Table 1 below summarizes key assumptions about the development.

Figure 1: Annual Land Absorption Rates

(Developer-led Timeline, 75-year Time Horizon)

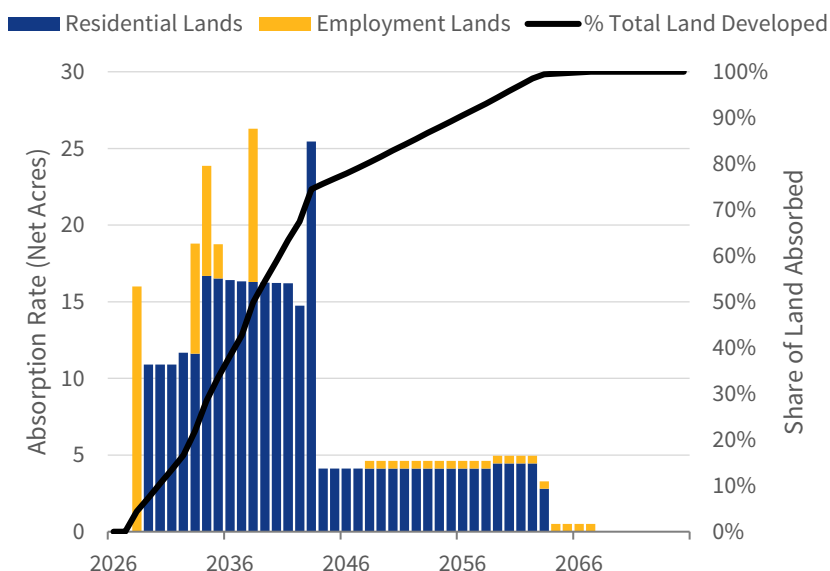


Table 1: South Transcona Development Assumption Summary

Land Use	Type	Net Acres	Population or Employment	Taxable Portion Value per Acre (Year)
Residential	Single-detached	163.1	8,510	\$2,290,102
	Semi-detached	17.4	800	\$2,856,659
	Rowhouse	27.5	1,265	\$2,755,183
	Apartments Below 5 Stories	38.7	2,114	\$2,890,071
	Apartments 5 or More Stories	62.8	7,366	\$3,702,755
	Residential Lands Total	309.5	20,056	\$843,299,043
Employment	Industrial	0.0	0	\$0
	Warehousing	0.0	0	\$0
	Retail	26.6	861	\$2,132,930
	Office	0.0	0	\$0
	Education	26.0	85	\$0
	Services	0.0	0	\$0
	Primary	0.0	0	\$0
	Employment Lands Total	52.6	946	\$56,735,928
Development Total		362.1	21,002	\$900,034,971

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 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 South Transcona 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 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, the ongoing staffing and facility costs associated with the addition of a new fire station and community centre in South Transcona are also accounted for. As the fire station could potentially respond to calls outside the South Transcona development, the annual operating cost is pro-rated in proportion of dwellings built in South Transcona in the given year to the total amount of dwellings served within the wider catchment area of the fire station in a given year.

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

- Phase 1: beginning in 2033, on-request zone may extend to provide coverage for the development.
- Phase 2: beginning in 2040, a connector route may be added.

Together, these two phases are anticipated to cost \$2.0 million (2026 dollars) annually in transit operating costs after accounting for the 18% provincial transit subsidy.

Table 2: South Transcona 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	\$3.6	\$11.8
	Fire Paramedic Services – South Transcona Station	\$0.5	\$1.1
	Community Services – South Transcona Rec Centre	\$0	\$0.1
Utilities	Water and Wastewater Treatment	\$1.5	\$4.5
Transit	Bus Operations	\$0.8	\$2.0

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 road network to be added at full build out as follows:

- **Local Residential Streets:** 96,165 m²
- **Local Non-Residential Streets:** 0 m²
- **Minor Collector Streets:** 64,000 m²
- **Major Collector Streets:** 67,150 m²
- **Industrial Roads:** 0 m²
- **Regional Roads:** 0 m²

C. Capital Costs

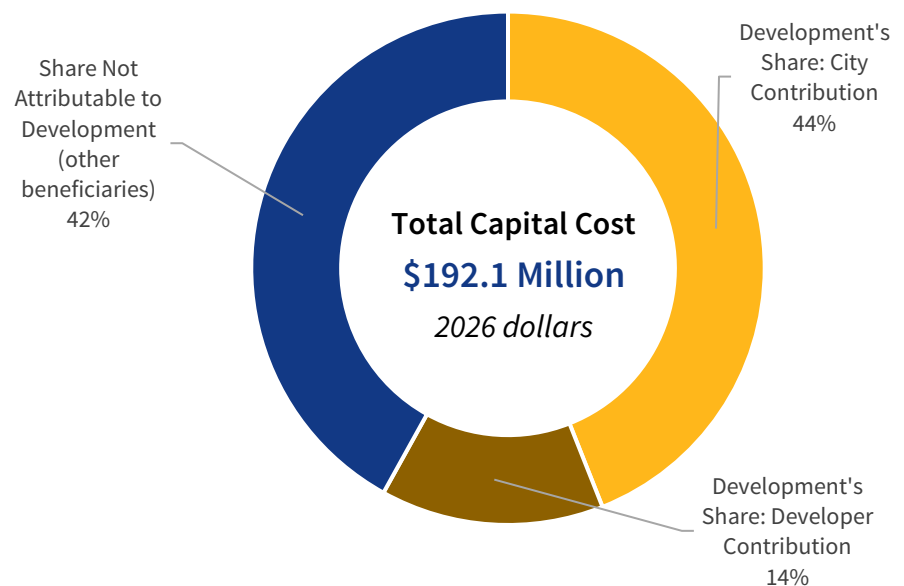
Description: these are the municipal costs associated with capital projects that have been identified as required to service or support the land development. All required municipal infrastructure is considered to the best of the city's ability to estimate their costs (sometimes far in advance), and may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

Significant capital investment is required to accommodate and support this development, mainly in the form of a new community centre, fire station, and road infrastructure in the area. Overall, current estimates indicate:

- **Total Capital:** \$192.1 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 directly benefit in the amount of \$111.5 million (2026 dollars), or 58 per cent, based on anticipated usage and catchment area of municipal assets.
- **Developer Contributions:** This report further assumes \$27 million in developer contributions are obtained, offsetting the above capital costs. This amount would be sought in accordance with the Development Agreement Parameters (DAP) and also includes the amount anticipated in land dedication for parks.
- **Net Capital Costs to the Municipality:** Given the above, the net capital costs to be incurred by the municipality specifically benefiting this development are estimated at \$84.5 million (2026 dollars) before any debt and financing charges.

Figure 2: Distribution of Capital Costs by Responsibility



Should the South Transcona development proceed on the timeline assumed in this report, the items in table 3 would need to proceed more quickly than originally planned, likely requiring the deferral of other items within the city's future capital budget and relying on debt to fund the items listed.

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: South Transcona Capital Cost Estimates (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										
Community Services	South Transcona Community Centre	Winnipeg Recreation Strategy	2038	\$40.5	\$0	100%	100%	100%	\$0.0	\$40.5
Parks	Parks and Amenities	Winnipeg Parks Strategy	2038	\$8.9	\$0	100%	100%	100%	\$5.6	\$3.3
Transit	Busses and Infrastructure	1 bus per 1,100 Residents	2040*	\$12.2	\$0	100%	100%	100%	\$0.6	\$11.6
Winnipeg Fire Paramedic Service	South Transcona Fire Station	South Transcona Emergency Services Memo from Promax Consulting	2030	\$12.6	\$0	100%	100%	100%	\$0.0	\$12.6
Winnipeg Police Service	Light Fleet Acquisition	Maintaining Departmental Level of Service	2030	\$0.1	\$0	100%	100%	100%	\$0.0	\$0.1
Direct Total:				\$74.2	\$0.0	100%	100%	100%	\$6.1	\$68.1
Indirectly Related Offsite Capital Costs										
Public Works	Dugald Twinning (Plessis to Bates)	Stantec base estimate	2029	\$14.6	\$1.5	100%	100%	52%	\$3.7	\$3.2
	Dugald Twinning (Bates to Murdock)	Stantec base estimate	2031	\$34.5	\$3.5	100%	100%	42%	\$8.6	\$4.2
	Dugald Twinning (Murdock to Eastern city limits)	City of Winnipeg estimate	2040	\$19.4	\$4.6	100%	100%	42%	\$0.0	\$6.2
	Plessis Twinning (Dugald to St. Boniface Rd)	Stantec base estimate	2031	\$34.5	\$4.8	100%	100%	32%	\$8.6	\$0.9
	Plessis Twinning (St. Boniface Rd to South City Limits)	City of Winnipeg estimate	2040	\$14.8	\$8.9	100%	100%	32%	\$0.0	\$1.9
Indirect Total:				\$117.9	\$23.3	100%	100%	32%	\$20.9	\$16.4
Development Total:				\$192.1	\$23.3	100%	100%	58%	\$27.0	\$84.5

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 D.
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 \$3.88 million in annual rental value (2026 dollars) which would generate \$187,814 in business tax revenue (2026 dollars). 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 3 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 generate more expenditure than revenue from 2030 to 2032, and again from 2038 to 2046, largely owing to the development’s share of debt servicing payments for growth enabling and supportive infrastructure identified in table 3.

Figure 4 below provides a more detailed breakdown of the tax-supported revenues and expenditures associated with this development. The significant capital costs incurred are annualized in debt servicing payments which begin in 2029 and end in 2069.

Figure 3: Tax-Supported Annual Cashflows
(2026 dollars, millions)

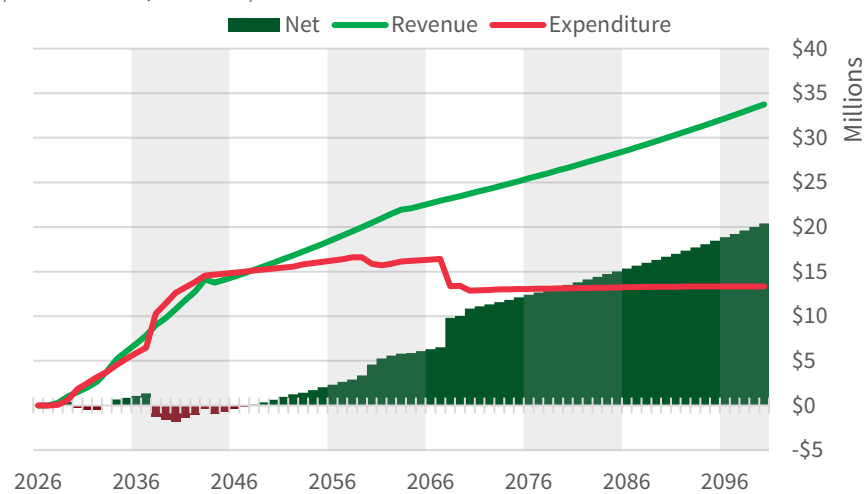
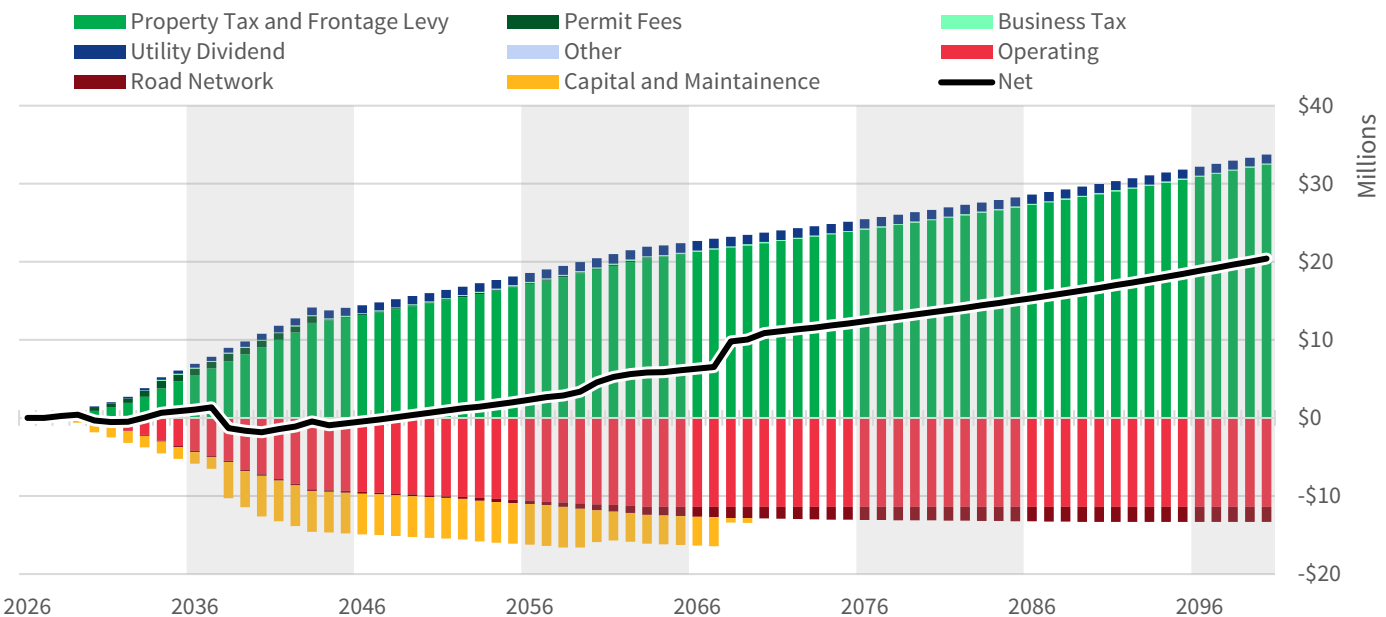


Figure 4: Detailed Tax-Supported Annual Cashflows
(2026 dollars, millions)



Over the course of 75 years, this development is expected to add \$1,476 million in tax-supported revenue while incurring expenditures of \$925 million, resulting in a net financial position of \$551 million. The sources of revenue and expenditure are summarized in the waterfall chart in figure 5. Property taxes are expected to be the largest source of revenue, followed by the utility dividend, frontage levy, permit fees, and business taxes. For expenditure, everyday operating costs will make up the largest source, followed by capital expenditures and then local road network maintenance and operations.

Figure 6 below shows the cumulative financial impact on the tax-supported budget. On a cumulative basis, for most years between 2030 and 2050, this development will cost more than the revenue it generates due to its share of debt servicing payments for growth enabling and supportive infrastructure. However, starting in 2051, it will begin generating a cumulative surplus, which is 25 years from 2026. This means the development will require subsidization from existing taxpayers in Winnipeg for approximately two and a half decades before the revenues from the new development have fully offset the initial and ongoing costs of enabling the development.²

Figure 7 shows the return on investment (ROI) to the tax-supported budget at various points in the development timeline over the next 75 years. At year 10, the development has a positive ROI at 5%. However, the ROI becomes negative starting in 2040 and remains so until 2050 due to its share of capital costs, causing the development's expenditure to exceed revenue during this time. Following this, the ROI remains positive from 2051 onwards and reaches 60% at the end of the 75-year analysis period.

Figure 5: Tax-Supported Revenue and Expenditure Over 75 Years
(2026 dollars, millions)

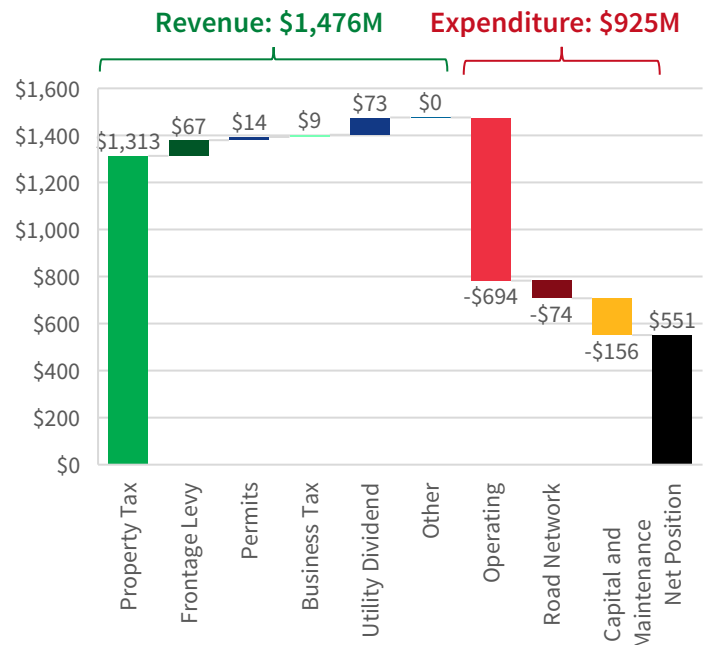


Figure 6: Tax-Supported Cumulative Cashflows
(2026 dollars, millions)

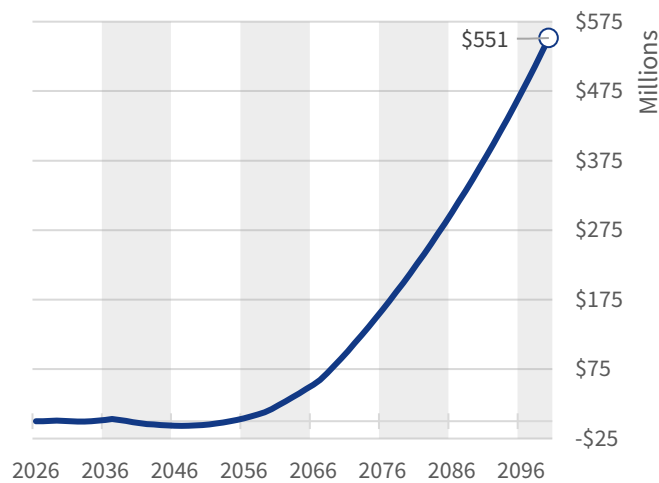
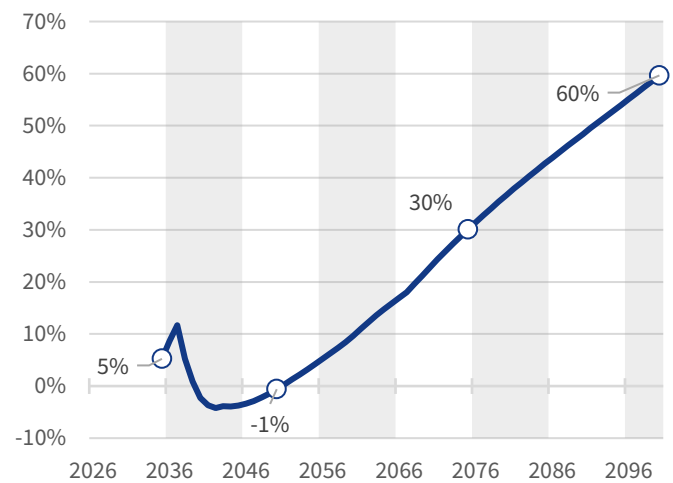


Figure 7: Evolution of Tax-Supported Return On Investment (ROI)
(labels shown at years 10, 25, 50 and 75)



² The years in which a surplus is achieved reference nominal cashflows. As such, the years listed may not fully align with the tax-supported cumulative cashflow chart which is presented in real dollars.

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 \$85 million as shown in figure 8.

The large capital investment required to add capacity to regional roads such as Plessis Road and Dugald Road, along with adding a fire station and community centre, means significant cash outflows in the early years. As such, the NPV for this development does not turn consistently positive until 2052, which is 26 years from 2026.

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 1.60 – in other words, for every dollar invested by the tax-supported budget, one dollar and sixty 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 1.28.

Figure 8: Tax-Supported NPV
(millions)

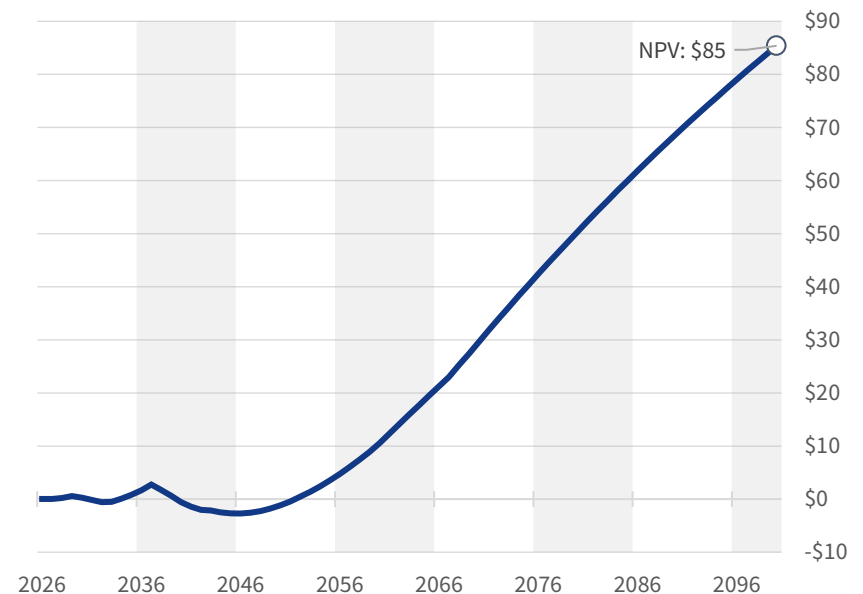


Table 4: Tax-Supported Financial Performance Summary over 75 Year Time Period

Operating Entity	Type	Item	Financial Metric		
			Nominal Dollars	2026 Dollars	Net Present Value (NPV)
Tax-Supported	Revenue	Property Tax	\$3,978	\$1,313	\$337
		Frontage Levy	\$192	\$67	\$19
		Permits	\$20	\$14	\$10
		Business Tax	\$25	\$9	\$3
		Utility Dividend	\$200	\$73	\$22
		Other	\$0	\$0	\$0
		Total Revenue	\$4,415	\$1,476	\$390
	Expenditure	Operating	\$2,167	\$694	\$219
		Road Network	\$387	\$74	\$22
		Capital and Maintenance	\$211	\$156	\$63
		Total Expenditure	\$2,765	\$924	\$305
	Net Position		\$1,650	\$551	\$85
	Revenue to Cost Ratio		1.60	1.60	1.28
	Years to Break Even (cumulative basis)		25	25	26

5. Financial Impact: Consolidated

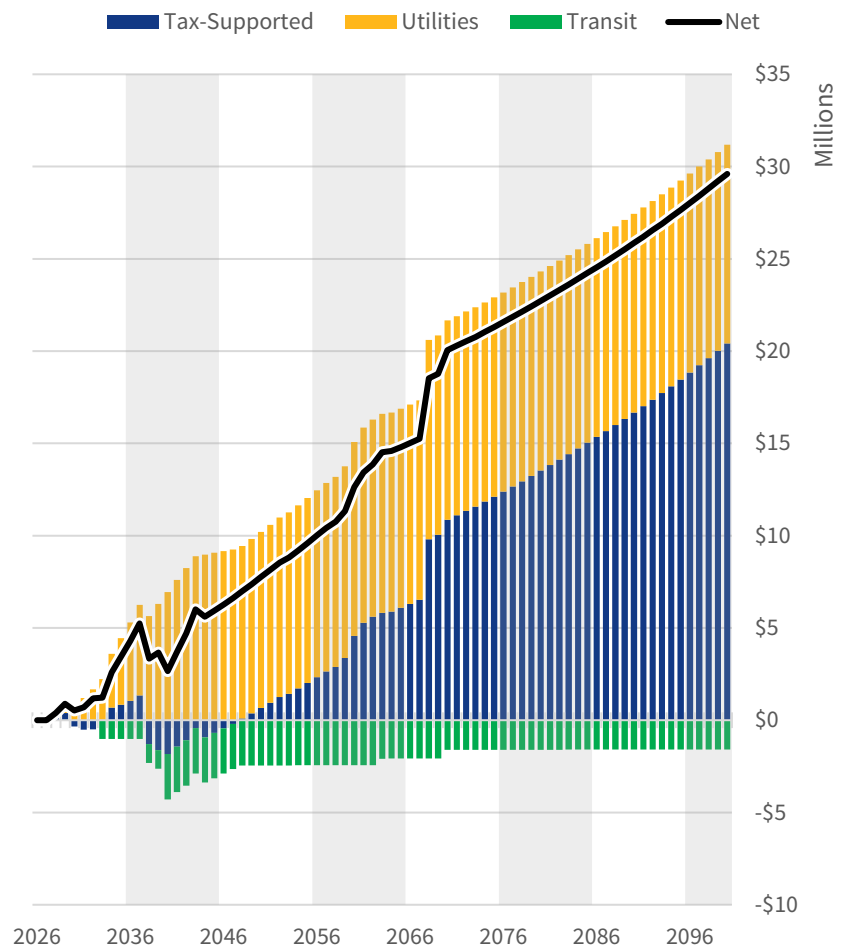
Consolidated Undiscounted Cashflows

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 9 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 9: Consolidated Annual Cashflows by Entity
(2026 dollars, millions)



Figures 10 and 11 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 \$1,435 million in cost, \$2,522 million in revenue, with an accumulated surplus of \$1,087 million.

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

- **Tax-supported:** \$551 million
- **Utilities:** \$662 million
- **Transit:** -\$127 million
- **Consolidated:** \$1,087 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 10: Consolidated Cumulative Cashflows by Entity
(2026 dollars, millions)

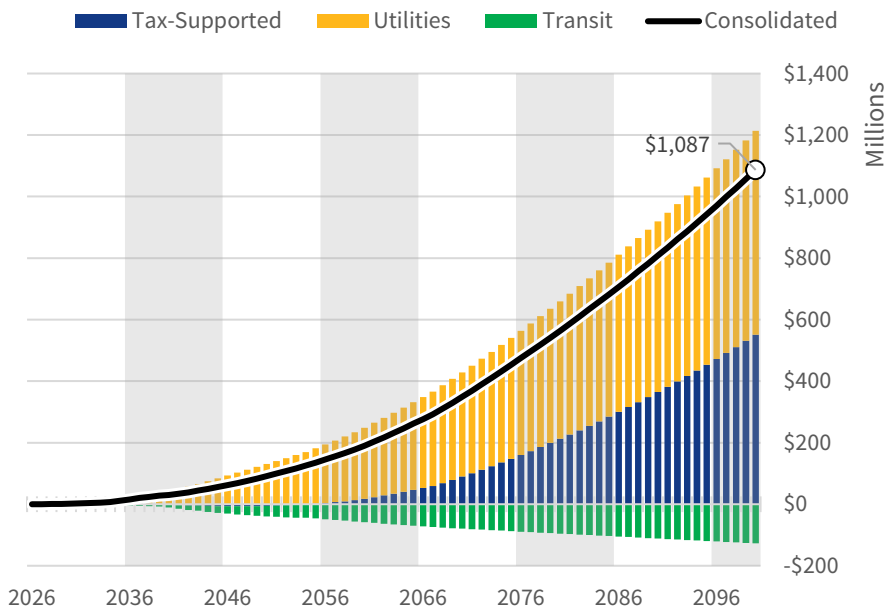
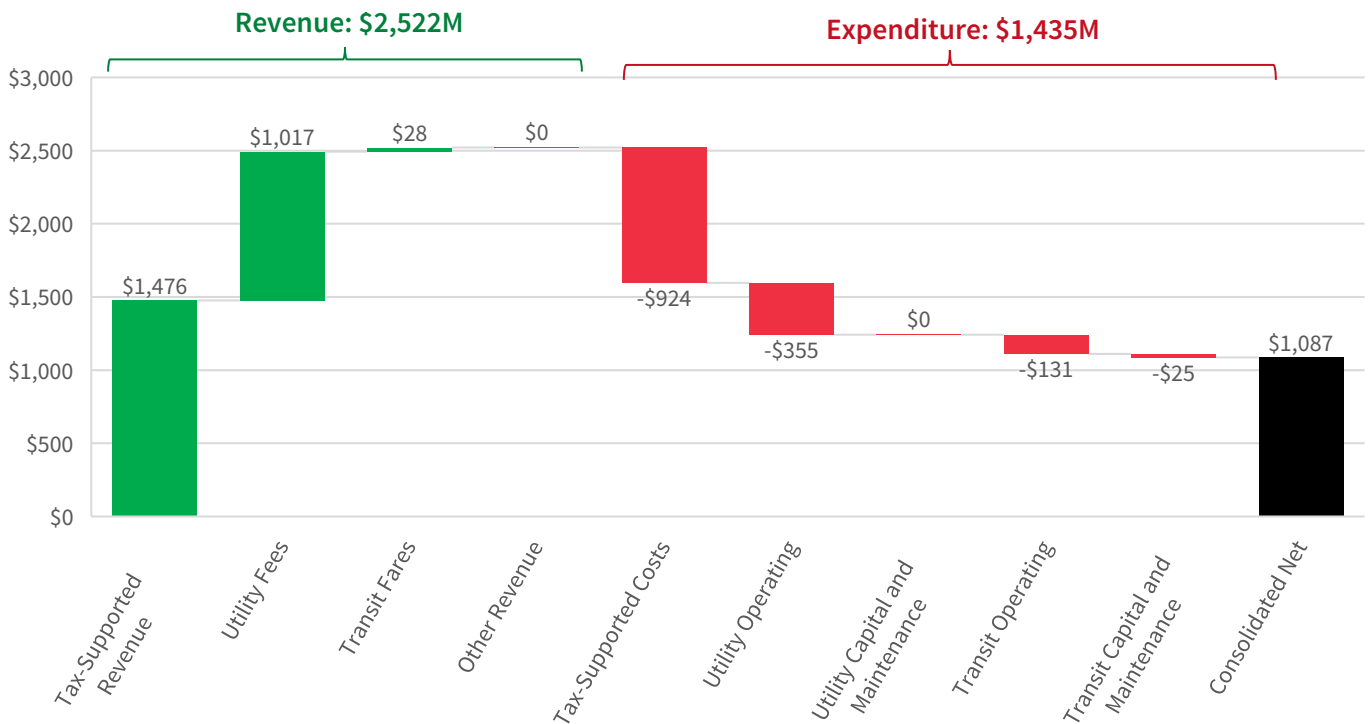


Figure 11: Consolidated Revenue and Expenditure Over 75 Years
(2026 dollars, millions)



Consolidated Net Present Value

Over the next 75 years, the net present value of this investment to the city's consolidated budget is \$232 million. However, it varies by operating entity as follows:

- **Tax-supported:** \$85 million
- **Utilities:** \$187 million
- **Transit:** -\$40 million
- **Consolidated:** \$232 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 13 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, with the tax-supported NPV still negative in year 25 and becoming positive by year 50.

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

With respect to NPV break-even years:

- **Tax-supported:** 26 years from 2026, largely due to the significant capital investments required to accommodate the development.
- **Utilities:** 2 years 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:** 2 years from 2026, owing due to utility revenue offsetting significant costs on the tax-supported and transit side.

Figure 12: Consolidated NPV by Entity
(millions)

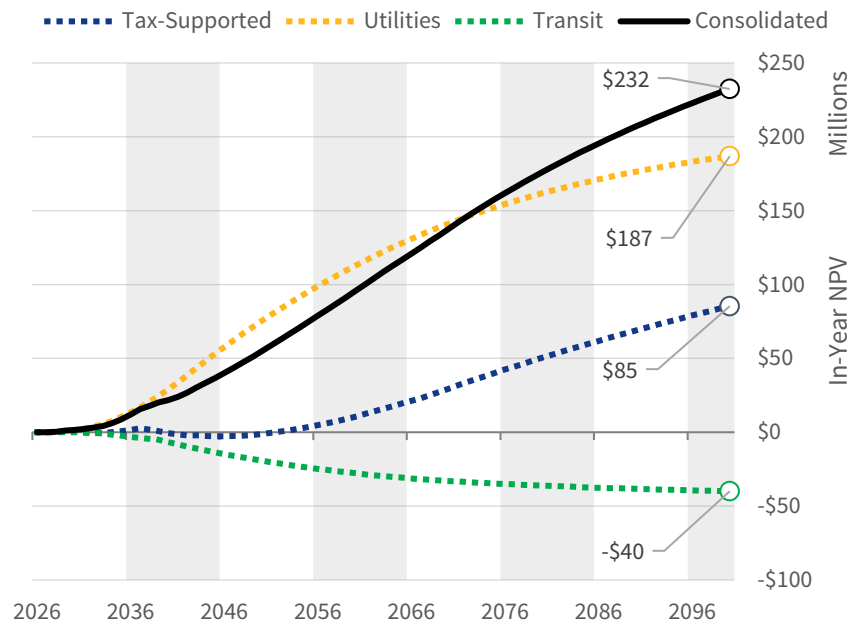


Figure 13: Net Present Value (NPV) by Year and Entity, Select Years
(millions)

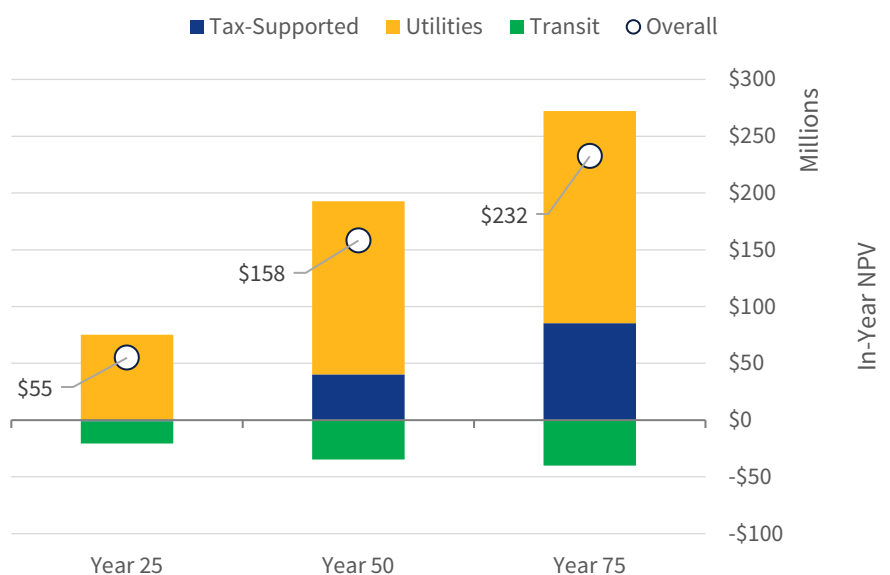


Table 5: Consolidated Financial Performance Summary over 75 Year Time Period

Operating Entity	Type	Item	Financial Metric		
			Nominal Dollars	2026 Dollars	Net Present Value (NPV)
Tax-Supported	Revenue	Property Tax	\$3,978	\$1,313	\$337
		Frontage Levy	\$192	\$67	\$19
		Permits	\$20	\$14	\$10
		Business Tax	\$25	\$9	\$3
		Utility Dividend	\$200	\$73	\$22
		Other	\$0	\$0	\$0
	Total Revenue		\$4,415	\$1,476	\$390
	Expenditure	Operating	\$2,167	\$694	\$219
		Road Network	\$387	\$74	\$22
		Capital and Maintenance	\$211	\$156	\$63
		Total Expenditure	\$2,765	\$924	\$305
	Net Position		\$1,650	\$551	\$85
	Revenue to Cost Ratio		1.60	1.60	1.28
	Years to Break Even (cumulative basis)		25	25	26
Utilities	Revenue	Utility Fees	\$2,570	\$1,017	\$286
		Other	\$0	\$0	\$0
		Total Revenue	\$2,570	\$1,017	\$286
	Expenditure	Operating	\$897	\$355	\$99
		Capital and Maintenance	\$0	\$0	\$0
		Total Expenditure	\$897	\$355	\$99
	Net Position		\$1,673	\$662	\$187
	Revenue to Cost Ratio		2.87	2.87	2.89
	Years to Break Even (cumulative basis)		2	2	2
Transit	Revenue	Fare Revenue	\$65	\$28	\$8
		Other	\$0	\$0	\$0
		Total Revenue	\$65	\$28	\$8
	Expenditure	Operating	\$324	\$131	\$38
		Capital and Maintenance	\$35	\$25	\$10
		Total Expenditure	\$358	\$155	\$47
	Net Position		-\$294	-\$127	-\$40
	Revenue to Cost Ratio		0.18	0.18	0.16
	Years to Break Even (cumulative basis)		N/A	N/A	N/A
Consolidated	Total Revenue		\$7,049	\$2,521	\$684
	Total Expenditure		\$4,020	\$1,435	\$451
	Net Position		\$3,029	\$1,087	\$232
	Revenue to Cost Ratio		1.75	1.75	1.51
	Years to Break Even (cumulative basis)		2	2	2

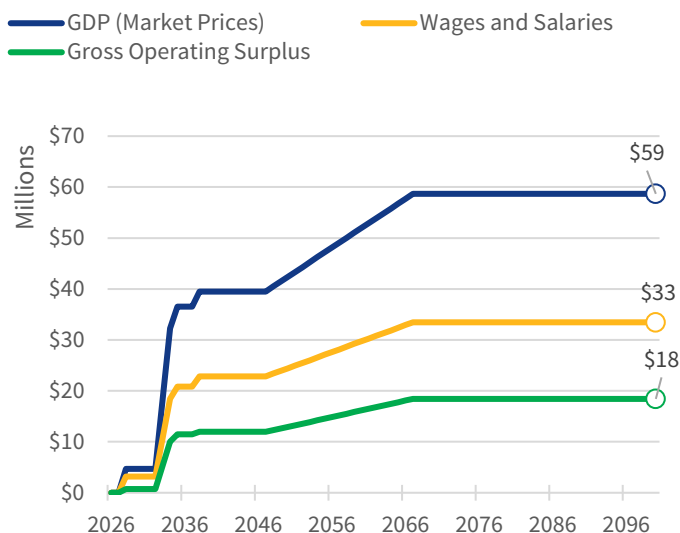
6. Economic Impact

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 marginal, with an anticipated 861 jobs added to the retail trade sector and 85 jobs added to the government education services sector. Figure 14 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:** \$59 million (2022 dollars)
- **Wages and Salaries:** \$33 million (2022 dollars)
- **Gross Operating Surplus:** \$18 million (2022 dollars)

Figure 14: Economic Impacts
(2022 dollars, millions)



7. Risks and Challenges

The primary risks associated with the proposed development are related to the magnitude and timing of capital projects required to enable and support the full build out of this development.

Many of the capital items shown in table 3 would need to have their current investment timelines moved forward closer to the present day to meet the proposed development proponent-led timeline. This would require sooner than anticipated investment in recreational, fire, and public works infrastructure in this area. If municipal investments are not made in accordance with the developer-led timeline, development in the study area may be limited, subject to road capacity on Plessis Road and Dugald Road until they are widened, which is necessary to accommodate full build out.

Finally, no map of future local road layout was provided to the city's public service so linear pavement estimates were taken as a given from the development proponents. The length of the future local road network is used to estimate the city's future financial obligation to maintaining and replacing those assets. If the future local road network in this development is significantly different than that provided by the development proponents in 2026 and used in this report, the city's financial obligation would also vary accordingly.

8. Concluding Discussion

Context

This report evaluates the anticipated financial impact of the proposed *South Transcona Secondary Plan* to the municipal government. The secondary plan aims to establish a framework to guide the growth of the South Transcona area over the coming decades, which encompasses 1,313 gross acres of land within Winnipeg to the south of Dugald Road and east of Plessis Road.

The current proponent-led development plan seeks to develop a total of 309 net acres in the area starting in 2029 and ending in 2063. There is little in the way of employment lands, with some land dedicated to retail (27 net acres) and education (26 net acres). Current projections suggest that at full build out, this area would accommodate approximately 7,800 dwelling units and 20,000 people while adding \$1.96 billion in assessment values to the city.

Infrastructure Requirements

To accommodate this development, the public service has identified 10 major capital projects totaling \$192.1 million that would be necessary to accommodate the full build out of this area, of which the development directly benefit in the amount of \$111.5 million (2026 dollars), or 58 per cent. These costs are largely driven by the need for a new fire station, community center, and road widening projects along Dugald Road and Plessis Road. To accommodate the full development based on the proponent-led plan and timeline, many of these capital projects would need to be advanced sooner than originally planned, otherwise development in the study area would be limited until such a time when the aforementioned capital projects can be completed.

The financial analysis in this report is based on the assumption that the development proponents would contribute \$27.0 million (2026 dollars), leaving the municipality's share of \$111.5 million in development-induced costs at \$84.5 million. Additionally, the municipality would need to also obtain funding for the remaining \$80.6 million in capital costs that are necessary to build out infrastructure but benefit existing residents or future growth not attributable to the South Transcona development.

Municipal Return on Investment (ROI)

Ultimately, this development will generate a positive return over a 75-year period, generating a \$551 million (2026 dollars) cumulative surplus to the tax-supported budget which has a net present value of \$85 million. For the consolidated budget, the cumulative surplus totals \$1,087 million (2026 dollars) over the 75-year period which has a net present value of \$232 million.

However, for the tax-supported budget – which is the most sensitive to fluctuations in revenue and cost - it will take approximately two and a half decades before it returns a positive ROI. This is due to the large capital investment necessary to accommodate the development from 2029 to 2040. The tax-supported ROI becomes positive in 2051 and reaches 60% after 75 years.

When considering the consolidated budget, which includes water and sewer fees, the ROI remains positive over the entire analysis period. However, the positive consolidated ROI is due to water and sewer fee revenue accruing to the utility which is then used to fund system-wide water and wastewater maintenance and upgrades, and these revenues cannot be used to offset pressures in the tax-supported budget.

Report Appendices

Appendix A

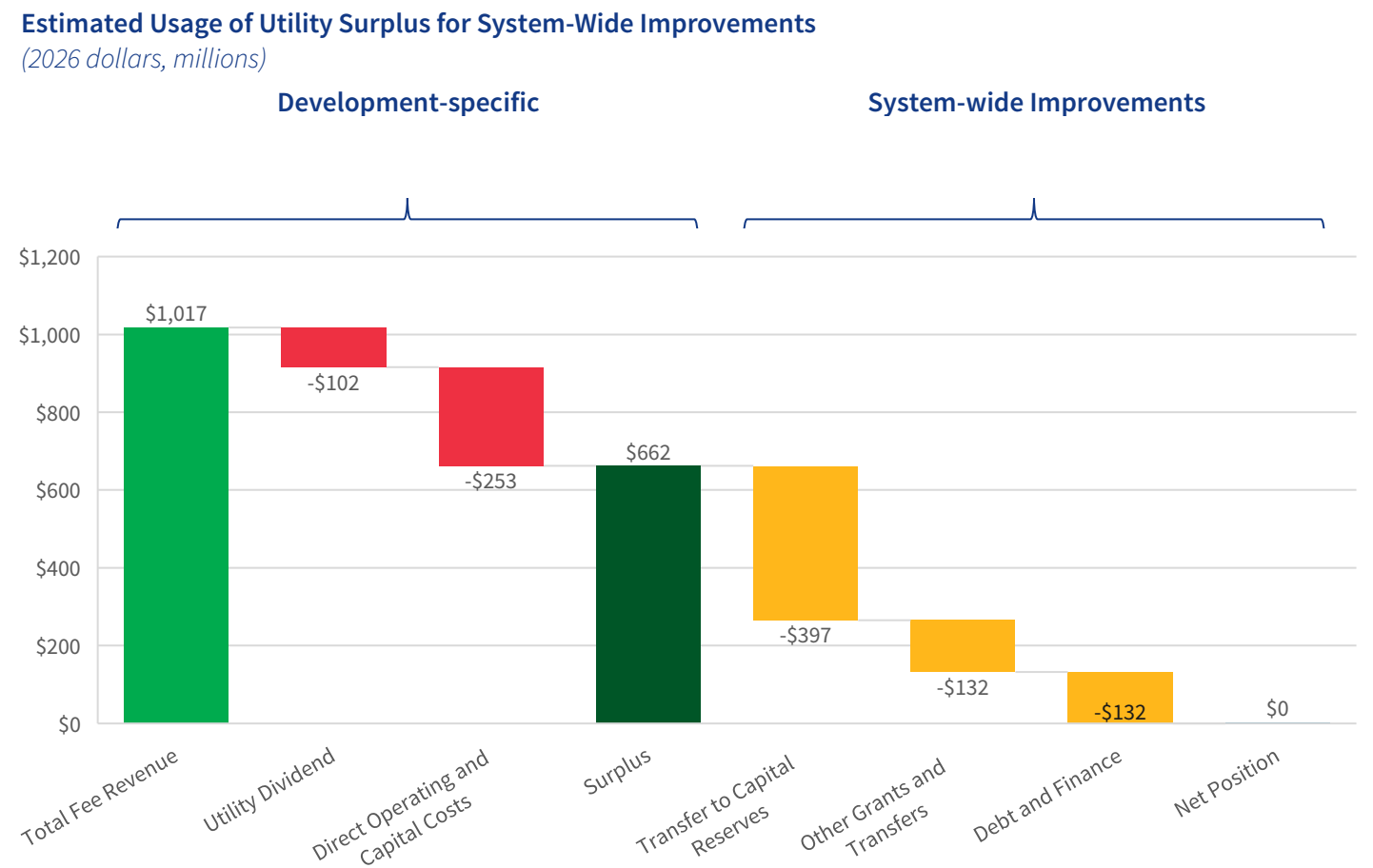
Usage of Utility Surplus

The South Transcona 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

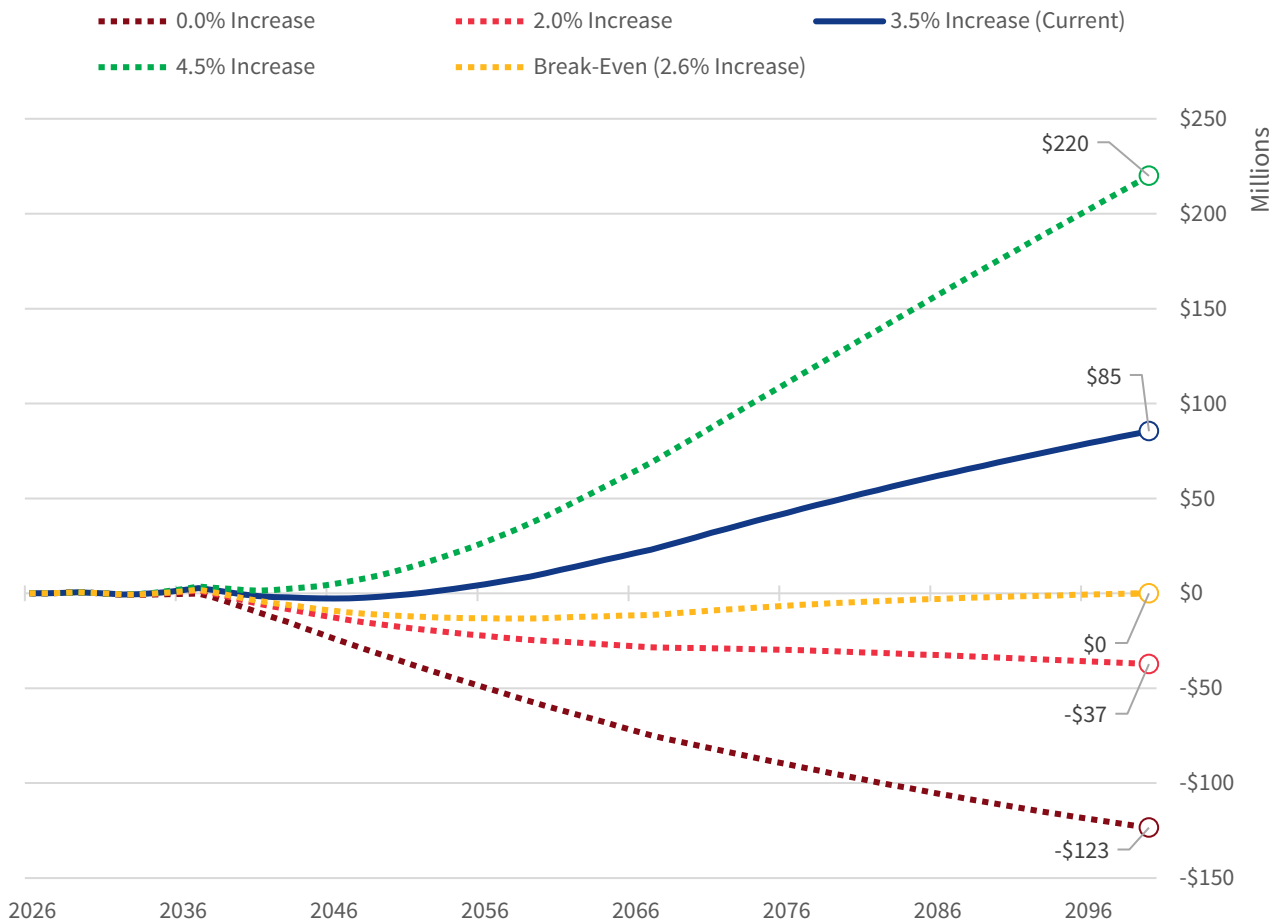
Naturally, providing a financial projection over a 75-year period will require making significant assumptions about long-term variables such as interest rates, inflation, operating budgets, and policy rates set by elected officials. One of the most sensitive variables in these financial projections is 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 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 2.6% 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	\$456	1, 5
	Tax-Supported, employment	2026 Dollars, per-employment	\$369	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)	52.2 (17.1)	1, 8, 9

Residential Development Characteristics	Semi-detached	<i>Population/Net Acre (Dwellings/Net Acre)</i>	46 (20)	1, 8, 9
	Rowhouse	<i>Population/Net Acre (Dwellings/Net Acre)</i>	46 (20)	1, 8, 9
	Apartments Below 5 Stories	<i>Population/Net Acre (Dwellings/Net Acre)</i>	54.6 (23.8)	1, 8, 9
	Apartments 5 or More Stories	<i>Population/Net Acre (Dwellings/Net Acre)</i>	117.3 (51)	1, 8, 9
Non-Residential Development Characteristics	Industrial	<i>Employment/Net Acre</i>	0	1, 8, 9
	Warehousing	<i>Employment/Net Acre</i>	0	1, 8, 9
	Retail	<i>Employment/Net Acre</i>	32.4	1, 8, 9
	Office	<i>Employment/Net Acre</i>	0	1, 8, 9
	Education	<i>Employment/Net Acre</i>	3.3	1, 8, 9
	Services	<i>Employment/Net Acre</i>	0	1, 8, 9
	Primary	<i>Employment/Net Acre</i>	0	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
	Major Collector Roads	<i>Lifecycle Maint. Cost per m2 in 2026 Dollars</i>	\$540	10
	Minor Collector Roads	<i>Lifecycle Maint. Cost per m2 in 2026 Dollars</i>	\$365	10
	Regional Roads	<i>Lifecycle Maint. Cost per m2 in 2026 Dollars</i>	\$755	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	2.260	0.525	0.125	0.247	18
Education	9.213	0.833	0.563	0.132	18
Services	2.965	0.624	0.188	0.406	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

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}	South Transcona Traffic ³	Area Total Traffic	South Transcon Share ⁴
Dugald Twinning (Plessis to Bates)	2,602	2,822	5,424	52%
Dugald Twinning (Bates to Murdock) ⁴	2,602	1,850	4,452	42%
Dugald Twinning (Murdock to Eastern city limits) ⁴	2,602	1,850	4,452	42%
Plessis Twinning (Dugald to St. Boniface Rd) ⁵	3,449	1,632	5,081	32%
Plessis Twinning (St. Boniface Rd to South City Limits) ⁶	3,449	1,632	5,081	32%

Notes:

1. Source: Background growth excluding Waters and South Transcona precinct at Plessis and Dugald intersection – City of Winnipeg forecast.
2. Source: Figure 4.3: 2037 Full Built-Out New Trips, in “The Waters on Dugald TIS – Revised Report” (WSP, Dated March 12, 2026).
3. Source: Figure 13, in “South Transcona Secondary Plan Traffic Engineering Report – Revision 1” (Stantec, Dated April 21, 2026).
4. South Transcona’s traffic from Bates to City limit were estimated based on average volumes between Bates to Rennie.
5. South Transcona’s traffic from Dugald to City limit were estimated based on average volumes between Dugald to Collector B.

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 E

Tax-Supported Cashflows, 2026 Dollars

Please note that the following table presents 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	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
2028	\$0.0	\$0.2	\$0.0	\$0.0	\$0.3	\$0.0	\$0.0	\$0.0	\$0.1	\$0.2	\$0.2	\$0.2
2029	\$0.5	\$0.5	\$0.0	\$0.1	\$1.0	\$0.3	\$0.0	\$0.2	\$0.6	\$0.4	\$0.6	\$0.6
2030	\$0.9	\$0.5	\$0.0	\$0.1	\$1.5	\$0.6	\$0.0	\$1.1	\$1.8	-\$0.3	\$0.3	\$0.3
2031	\$1.4	\$0.5	\$0.0	\$0.1	\$2.0	\$1.0	\$0.1	\$1.5	\$2.5	-\$0.5	-\$0.2	-\$0.2
2032	\$1.9	\$0.6	\$0.0	\$0.2	\$2.7	\$1.6	\$0.1	\$1.5	\$3.2	-\$0.5	-\$0.7	-\$0.6
2033	\$2.7	\$0.8	\$0.0	\$0.3	\$3.8	\$2.2	\$0.1	\$1.5	\$3.8	\$0.0	-\$0.7	-\$0.5
2034	\$3.8	\$1.0	\$0.1	\$0.3	\$5.2	\$2.9	\$0.1	\$1.5	\$4.5	\$0.7	\$0.0	\$0.1
2035	\$4.7	\$0.9	\$0.1	\$0.4	\$6.1	\$3.6	\$0.1	\$1.5	\$5.2	\$0.8	\$0.8	\$0.8
2036	\$5.5	\$0.8	\$0.1	\$0.5	\$6.9	\$4.2	\$0.1	\$1.5	\$5.9	\$1.1	\$1.9	\$1.7
2037	\$6.4	\$0.8	\$0.1	\$0.6	\$7.9	\$4.9	\$0.1	\$1.5	\$6.5	\$1.3	\$3.3	\$2.7
2038	\$7.3	\$1.0	\$0.1	\$0.6	\$9.0	\$5.5	\$0.2	\$4.6	\$10.3	-\$1.3	\$2.0	\$1.7
2039	\$8.2	\$0.8	\$0.1	\$0.7	\$9.8	\$6.6	\$0.2	\$4.6	\$11.4	-\$1.6	\$0.3	\$0.6
2040	\$9.1	\$0.8	\$0.1	\$0.8	\$10.8	\$7.2	\$0.2	\$5.2	\$12.6	-\$1.8	-\$1.5	-\$0.6
2041	\$10.0	\$0.8	\$0.1	\$0.8	\$11.8	\$7.8	\$0.2	\$5.2	\$13.2	-\$1.4	-\$2.9	-\$1.4
2042	\$10.9	\$0.8	\$0.1	\$0.9	\$12.8	\$8.4	\$0.2	\$5.2	\$13.9	-\$1.1	-\$4.0	-\$2.0
2043	\$12.2	\$0.8	\$0.1	\$1.0	\$14.1	\$9.1	\$0.2	\$5.2	\$14.6	-\$0.4	-\$4.5	-\$2.1
2044	\$12.5	\$0.1	\$0.1	\$1.0	\$13.8	\$9.2	\$0.2	\$5.2	\$14.7	-\$0.9	-\$5.4	-\$2.5
2045	\$12.9	\$0.1	\$0.1	\$1.0	\$14.1	\$9.4	\$0.2	\$5.2	\$14.8	-\$0.7	-\$6.1	-\$2.7
2046	\$13.2	\$0.1	\$0.1	\$1.0	\$14.5	\$9.5	\$0.2	\$5.2	\$14.9	-\$0.4	-\$6.5	-\$2.7
2047	\$13.5	\$0.1	\$0.1	\$1.0	\$14.8	\$9.6	\$0.2	\$5.2	\$15.0	-\$0.2	-\$6.7	-\$2.6
2048	\$13.9	\$0.1	\$0.1	\$1.0	\$15.2	\$9.7	\$0.2	\$5.2	\$15.1	\$0.1	-\$6.6	-\$2.3
2049	\$14.3	\$0.1	\$0.1	\$1.1	\$15.6	\$9.8	\$0.2	\$5.2	\$15.2	\$0.4	-\$6.2	-\$1.8
2050	\$14.7	\$0.1	\$0.1	\$1.1	\$16.0	\$9.9	\$0.2	\$5.2	\$15.3	\$0.7	-\$5.6	-\$1.2
2051	\$15.1	\$0.1	\$0.1	\$1.1	\$16.4	\$10.0	\$0.2	\$5.2	\$15.5	\$1.0	-\$4.6	-\$0.4
2052	\$15.5	\$0.1	\$0.1	\$1.1	\$16.8	\$10.1	\$0.2	\$5.2	\$15.6	\$1.3	-\$3.4	\$0.4
2053	\$15.9	\$0.1	\$0.1	\$1.1	\$17.3	\$10.2	\$0.4	\$5.2	\$15.8	\$1.4	-\$2.0	\$1.4
2054	\$16.3	\$0.1	\$0.1	\$1.1	\$17.7	\$10.4	\$0.4	\$5.2	\$16.0	\$1.7	-\$0.2	\$2.4
2055	\$16.7	\$0.1	\$0.1	\$1.1	\$18.1	\$10.5	\$0.4	\$5.2	\$16.1	\$2.0	\$1.8	\$3.5
2056	\$17.2	\$0.1	\$0.1	\$1.1	\$18.6	\$10.6	\$0.4	\$5.2	\$16.2	\$2.3	\$4.1	\$4.7
2057	\$17.6	\$0.1	\$0.1	\$1.1	\$19.0	\$10.7	\$0.5	\$5.2	\$16.4	\$2.7	\$6.8	\$6.1
2058	\$18.1	\$0.1	\$0.1	\$1.2	\$19.5	\$10.8	\$0.6	\$5.2	\$16.6	\$2.9	\$9.7	\$7.4
2059	\$18.5	\$0.1	\$0.1	\$1.2	\$20.0	\$10.9	\$0.7	\$5.0	\$16.6	\$3.4	\$13.0	\$8.9
2060	\$19.0	\$0.1	\$0.1	\$1.2	\$20.5	\$11.0	\$0.8	\$4.1	\$15.9	\$4.6	\$17.6	\$10.5
2061	\$19.5	\$0.1	\$0.1	\$1.2	\$21.0	\$11.2	\$0.8	\$3.7	\$15.7	\$5.3	\$22.9	\$12.3
2062	\$20.0	\$0.1	\$0.1	\$1.2	\$21.5	\$11.3	\$0.9	\$3.7	\$15.9	\$5.6	\$28.5	\$14.1
2063	\$20.4	\$0.1	\$0.1	\$1.2	\$21.9	\$11.4	\$1.0	\$3.7	\$16.1	\$5.8	\$34.3	\$15.9
2064	\$20.7	\$0.0	\$0.2	\$1.2	\$22.1	\$11.4	\$1.1	\$3.7	\$16.2	\$5.9	\$40.2	\$17.7
2065	\$21.0	\$0.0	\$0.2	\$1.2	\$22.4	\$11.4	\$1.2	\$3.7	\$16.3	\$6.1	\$46.3	\$19.5

2066	\$21.3	\$0.0	\$0.2	\$1.2	\$22.7	\$11.4	\$1.3	\$3.7	\$16.3	\$6.3	\$52.6	\$21.2
2067	\$21.6	\$0.0	\$0.2	\$1.2	\$22.9	\$11.4	\$1.3	\$3.7	\$16.4	\$6.5	\$59.1	\$23.0
2068	\$21.8	\$0.0	\$0.2	\$1.2	\$23.2	\$11.4	\$1.4	\$0.6	\$13.4	\$9.8	\$68.9	\$25.2
2069	\$22.1	\$0.0	\$0.2	\$1.2	\$23.5	\$11.4	\$1.4	\$0.6	\$13.4	\$10.0	\$79.0	\$27.4
2070	\$22.4	\$0.0	\$0.2	\$1.2	\$23.7	\$11.4	\$1.5	\$0.0	\$12.9	\$10.9	\$89.8	\$29.6
2071	\$22.7	\$0.0	\$0.2	\$1.2	\$24.0	\$11.4	\$1.5	\$0.0	\$12.9	\$11.1	\$100.9	\$31.8
2072	\$22.9	\$0.0	\$0.2	\$1.2	\$24.3	\$11.4	\$1.5	\$0.0	\$12.9	\$11.3	\$112.3	\$34.0
2073	\$23.2	\$0.0	\$0.2	\$1.2	\$24.6	\$11.4	\$1.6	\$0.0	\$13.0	\$11.6	\$123.9	\$36.2
2074	\$23.5	\$0.0	\$0.2	\$1.2	\$24.9	\$11.4	\$1.6	\$0.0	\$13.0	\$11.8	\$135.7	\$38.3
2075	\$23.8	\$0.0	\$0.2	\$1.2	\$25.2	\$11.4	\$1.6	\$0.0	\$13.0	\$12.1	\$147.8	\$40.4
2076	\$24.1	\$0.0	\$0.2	\$1.2	\$25.4	\$11.4	\$1.7	\$0.0	\$13.1	\$12.4	\$160.2	\$42.4
2077	\$24.4	\$0.0	\$0.2	\$1.2	\$25.7	\$11.4	\$1.7	\$0.0	\$13.1	\$12.7	\$172.9	\$44.5
2078	\$24.7	\$0.0	\$0.2	\$1.2	\$26.0	\$11.4	\$1.7	\$0.0	\$13.1	\$13.0	\$185.8	\$46.5
2079	\$25.0	\$0.0	\$0.1	\$1.2	\$26.3	\$11.4	\$1.7	\$0.0	\$13.1	\$13.2	\$199.1	\$48.5
2080	\$25.3	\$0.0	\$0.1	\$1.2	\$26.7	\$11.4	\$1.7	\$0.0	\$13.1	\$13.5	\$212.6	\$50.5
2081	\$25.6	\$0.0	\$0.1	\$1.2	\$27.0	\$11.4	\$1.8	\$0.0	\$13.2	\$13.8	\$226.4	\$52.4
2082	\$26.0	\$0.0	\$0.1	\$1.2	\$27.3	\$11.4	\$1.8	\$0.0	\$13.2	\$14.1	\$240.5	\$54.4
2083	\$26.3	\$0.0	\$0.1	\$1.2	\$27.6	\$11.4	\$1.8	\$0.0	\$13.2	\$14.4	\$254.9	\$56.3
2084	\$26.6	\$0.0	\$0.1	\$1.2	\$27.9	\$11.4	\$1.8	\$0.0	\$13.2	\$14.7	\$269.7	\$58.2
2085	\$27.0	\$0.0	\$0.1	\$1.2	\$28.3	\$11.4	\$1.8	\$0.0	\$13.2	\$15.0	\$284.7	\$60.0
2086	\$27.3	\$0.0	\$0.1	\$1.2	\$28.6	\$11.4	\$1.9	\$0.0	\$13.2	\$15.3	\$300.1	\$61.9
2087	\$27.6	\$0.0	\$0.1	\$1.2	\$28.9	\$11.4	\$1.9	\$0.0	\$13.3	\$15.7	\$315.7	\$63.7
2088	\$28.0	\$0.0	\$0.1	\$1.2	\$29.3	\$11.4	\$1.9	\$0.0	\$13.3	\$16.0	\$331.7	\$65.5
2089	\$28.3	\$0.0	\$0.1	\$1.2	\$29.6	\$11.4	\$1.9	\$0.0	\$13.3	\$16.3	\$348.0	\$67.2
2090	\$28.7	\$0.0	\$0.1	\$1.2	\$30.0	\$11.4	\$1.9	\$0.0	\$13.3	\$16.7	\$364.7	\$69.0
2091	\$29.0	\$0.0	\$0.1	\$1.2	\$30.3	\$11.4	\$1.9	\$0.0	\$13.3	\$17.0	\$381.7	\$70.7
2092	\$29.4	\$0.0	\$0.1	\$1.2	\$30.7	\$11.4	\$1.9	\$0.0	\$13.3	\$17.4	\$399.1	\$72.4
2093	\$29.8	\$0.0	\$0.1	\$1.2	\$31.1	\$11.4	\$1.9	\$0.0	\$13.3	\$17.7	\$416.8	\$74.1
2094	\$30.1	\$0.0	\$0.1	\$1.1	\$31.4	\$11.4	\$1.9	\$0.0	\$13.3	\$18.1	\$434.9	\$75.8
2095	\$30.5	\$0.0	\$0.1	\$1.1	\$31.8	\$11.4	\$1.9	\$0.0	\$13.3	\$18.5	\$453.3	\$77.4
2096	\$30.9	\$0.0	\$0.1	\$1.1	\$32.2	\$11.4	\$1.9	\$0.0	\$13.3	\$18.8	\$472.2	\$79.0
2097	\$31.3	\$0.0	\$0.1	\$1.1	\$32.6	\$11.4	\$1.9	\$0.0	\$13.3	\$19.2	\$491.4	\$80.7
2098	\$31.7	\$0.0	\$0.1	\$1.1	\$32.9	\$11.4	\$1.9	\$0.0	\$13.3	\$19.6	\$511.0	\$82.3
2099	\$32.1	\$0.0	\$0.1	\$1.1	\$33.3	\$11.4	\$1.9	\$0.0	\$13.3	\$20.0	\$531.1	\$83.8
2100	\$32.5	\$0.0	\$0.1	\$1.1	\$33.7	\$11.4	\$1.9	\$0.0	\$13.3	\$20.4	\$551.5	\$85.4

Appendix F

Consolidated Cashflows, 2026 Dollars

Please note that the following table presents 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	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
2028	\$0.0	\$0.3	\$0.0	\$0.3	\$0.6	\$0.1	\$0.0	\$0.0	\$0.2	\$0.4	\$0.4	\$0.4
2029	\$0.5	\$0.8	\$0.0	\$0.5	\$1.8	\$0.6	\$0.0	\$0.2	\$0.9	\$0.9	\$1.3	\$1.2
2030	\$0.9	\$1.3	\$0.0	\$0.6	\$2.8	\$1.1	\$0.0	\$1.1	\$2.3	\$0.5	\$1.8	\$1.6
2031	\$1.4	\$1.9	\$0.0	\$0.6	\$3.9	\$1.6	\$0.1	\$1.5	\$3.2	\$0.7	\$2.5	\$2.2
2032	\$1.9	\$2.6	\$0.0	\$0.8	\$5.3	\$2.5	\$0.1	\$1.5	\$4.1	\$1.2	\$3.7	\$3.2
2033	\$2.7	\$3.4	\$0.2	\$1.1	\$7.3	\$4.2	\$0.1	\$1.9	\$6.1	\$1.2	\$4.9	\$4.1
2034	\$3.8	\$4.5	\$0.2	\$1.4	\$9.9	\$5.3	\$0.1	\$1.9	\$7.3	\$2.6	\$7.5	\$6.2
2035	\$4.7	\$5.5	\$0.2	\$1.4	\$11.7	\$6.3	\$0.1	\$1.9	\$8.3	\$3.4	\$10.9	\$8.8
2036	\$5.5	\$6.5	\$0.2	\$1.4	\$13.5	\$7.3	\$0.1	\$1.9	\$9.3	\$4.3	\$15.2	\$12.0
2037	\$6.4	\$7.4	\$0.2	\$1.5	\$15.4	\$8.2	\$0.1	\$1.9	\$10.2	\$5.2	\$20.5	\$15.7
2038	\$7.3	\$8.6	\$0.2	\$1.7	\$17.7	\$9.2	\$0.2	\$5.0	\$14.4	\$3.3	\$23.8	\$17.8
2039	\$8.2	\$9.5	\$0.2	\$1.6	\$19.5	\$10.7	\$0.2	\$5.0	\$15.9	\$3.7	\$27.5	\$20.1
2040	\$9.1	\$10.5	\$0.4	\$1.7	\$21.7	\$12.8	\$0.2	\$6.0	\$19.1	\$2.7	\$30.1	\$21.7
2041	\$10.0	\$11.5	\$0.4	\$1.8	\$23.7	\$13.8	\$0.2	\$6.0	\$20.0	\$3.7	\$33.8	\$23.9
2042	\$10.9	\$12.5	\$0.4	\$1.8	\$25.6	\$14.7	\$0.2	\$6.0	\$20.9	\$4.7	\$38.5	\$26.7
2043	\$12.2	\$13.5	\$0.4	\$2.0	\$28.1	\$15.8	\$0.2	\$6.0	\$22.0	\$6.0	\$44.5	\$30.2
2044	\$12.5	\$13.6	\$0.4	\$1.2	\$27.8	\$16.0	\$0.2	\$6.0	\$22.2	\$5.6	\$50.1	\$33.4
2045	\$12.9	\$13.8	\$0.4	\$1.2	\$28.3	\$16.1	\$0.2	\$6.0	\$22.4	\$5.9	\$56.1	\$36.7
2046	\$13.2	\$13.9	\$0.4	\$1.3	\$28.8	\$16.3	\$0.2	\$6.0	\$22.5	\$6.3	\$62.3	\$40.2
2047	\$13.5	\$14.1	\$0.4	\$1.3	\$29.3	\$16.4	\$0.2	\$6.0	\$22.7	\$6.6	\$68.9	\$43.7
2048	\$13.9	\$14.2	\$0.4	\$1.3	\$29.9	\$16.6	\$0.2	\$6.0	\$22.9	\$7.0	\$75.9	\$47.3
2049	\$14.3	\$14.4	\$0.4	\$1.3	\$30.4	\$16.8	\$0.2	\$6.0	\$23.1	\$7.4	\$83.3	\$51.1
2050	\$14.7	\$14.6	\$0.4	\$1.3	\$31.0	\$17.0	\$0.2	\$6.0	\$23.2	\$7.8	\$91.0	\$54.9
2051	\$15.1	\$14.7	\$0.4	\$1.3	\$31.6	\$17.1	\$0.2	\$6.0	\$23.4	\$8.1	\$99.2	\$58.8
2052	\$15.5	\$14.9	\$0.4	\$1.4	\$32.1	\$17.3	\$0.2	\$6.0	\$23.6	\$8.5	\$107.7	\$62.7
2053	\$15.9	\$15.0	\$0.4	\$1.4	\$32.7	\$17.5	\$0.4	\$6.0	\$23.9	\$8.8	\$116.5	\$66.7
2054	\$16.3	\$15.2	\$0.4	\$1.4	\$33.3	\$17.7	\$0.4	\$6.0	\$24.1	\$9.2	\$125.7	\$70.7
2055	\$16.7	\$15.3	\$0.4	\$1.4	\$33.9	\$17.8	\$0.4	\$6.0	\$24.3	\$9.6	\$135.3	\$74.8
2056	\$17.2	\$15.5	\$0.4	\$1.4	\$34.5	\$18.0	\$0.4	\$6.0	\$24.5	\$10.0	\$145.3	\$78.8
2057	\$17.6	\$15.7	\$0.4	\$1.4	\$35.1	\$18.2	\$0.5	\$6.0	\$24.7	\$10.4	\$155.8	\$83.0
2058	\$18.1	\$15.8	\$0.4	\$1.4	\$35.7	\$18.4	\$0.6	\$6.0	\$25.0	\$10.8	\$166.5	\$87.1
2059	\$18.5	\$16.0	\$0.4	\$1.5	\$36.4	\$18.6	\$0.7	\$5.8	\$25.1	\$11.3	\$177.8	\$91.2
2060	\$19.0	\$16.1	\$0.4	\$1.5	\$37.0	\$18.7	\$0.8	\$4.9	\$24.4	\$12.6	\$190.5	\$95.5
2061	\$19.5	\$16.3	\$0.4	\$1.5	\$37.7	\$18.9	\$0.8	\$4.5	\$24.3	\$13.4	\$203.9	\$99.9
2062	\$20.0	\$16.5	\$0.4	\$1.5	\$38.4	\$19.1	\$0.9	\$4.5	\$24.5	\$13.9	\$217.7	\$104.2
2063	\$20.4	\$16.6	\$0.4	\$1.5	\$39.0	\$19.2	\$1.0	\$4.2	\$24.5	\$14.5	\$232.3	\$108.6
2064	\$20.7	\$16.6	\$0.4	\$1.4	\$39.1	\$19.3	\$1.1	\$4.2	\$24.6	\$14.6	\$246.9	\$112.8
2065	\$21.0	\$16.6	\$0.4	\$1.4	\$39.4	\$19.3	\$1.2	\$4.2	\$24.6	\$14.8	\$261.7	\$116.9

2066	\$21.3	\$16.6	\$0.4	\$1.4	\$39.7	\$19.3	\$1.3	\$4.2	\$24.7	\$15.0	\$276.7	\$121.0
2067	\$21.6	\$16.6	\$0.4	\$1.4	\$40.0	\$19.3	\$1.3	\$4.2	\$24.8	\$15.3	\$291.9	\$125.0
2068	\$21.8	\$16.6	\$0.4	\$1.4	\$40.3	\$19.3	\$1.4	\$1.0	\$21.7	\$18.5	\$310.5	\$129.3
2069	\$22.1	\$16.6	\$0.4	\$1.4	\$40.5	\$19.3	\$1.4	\$1.0	\$21.8	\$18.8	\$329.2	\$133.6
2070	\$22.4	\$16.6	\$0.4	\$1.4	\$40.8	\$19.3	\$1.5	\$0.0	\$20.8	\$20.1	\$349.3	\$137.9
2071	\$22.7	\$16.6	\$0.4	\$1.4	\$41.1	\$19.3	\$1.5	\$0.0	\$20.8	\$20.3	\$369.6	\$142.2
2072	\$22.9	\$16.6	\$0.4	\$1.4	\$41.4	\$19.3	\$1.5	\$0.0	\$20.8	\$20.5	\$390.1	\$146.3
2073	\$23.2	\$16.6	\$0.4	\$1.3	\$41.7	\$19.3	\$1.6	\$0.0	\$20.9	\$20.8	\$410.9	\$150.3
2074	\$23.5	\$16.6	\$0.4	\$1.3	\$41.9	\$19.3	\$1.6	\$0.0	\$20.9	\$21.0	\$431.9	\$154.3
2075	\$23.8	\$16.6	\$0.4	\$1.3	\$42.2	\$19.3	\$1.6	\$0.0	\$20.9	\$21.3	\$453.2	\$158.1
2076	\$24.1	\$16.6	\$0.4	\$1.3	\$42.5	\$19.3	\$1.7	\$0.0	\$20.9	\$21.6	\$474.8	\$161.9
2077	\$24.4	\$16.6	\$0.4	\$1.3	\$42.8	\$19.3	\$1.7	\$0.0	\$21.0	\$21.9	\$496.7	\$165.6
2078	\$24.7	\$16.6	\$0.4	\$1.3	\$43.1	\$19.3	\$1.7	\$0.0	\$21.0	\$22.1	\$518.8	\$169.2
2079	\$25.0	\$16.6	\$0.4	\$1.3	\$43.4	\$19.3	\$1.7	\$0.0	\$21.0	\$22.4	\$541.2	\$172.7
2080	\$25.3	\$16.6	\$0.4	\$1.3	\$43.7	\$19.3	\$1.7	\$0.0	\$21.0	\$22.7	\$563.9	\$176.2
2081	\$25.6	\$16.6	\$0.4	\$1.3	\$44.0	\$19.3	\$1.8	\$0.0	\$21.0	\$23.0	\$586.9	\$179.6
2082	\$26.0	\$16.6	\$0.5	\$1.3	\$44.4	\$19.3	\$1.8	\$0.0	\$21.1	\$23.3	\$610.3	\$182.9
2083	\$26.3	\$16.6	\$0.5	\$1.3	\$44.7	\$19.3	\$1.8	\$0.0	\$21.1	\$23.6	\$633.9	\$186.2
2084	\$26.6	\$16.6	\$0.5	\$1.3	\$45.0	\$19.3	\$1.8	\$0.0	\$21.1	\$23.9	\$657.8	\$189.3
2085	\$27.0	\$16.6	\$0.5	\$1.3	\$45.3	\$19.3	\$1.8	\$0.0	\$21.1	\$24.2	\$682.0	\$192.5
2086	\$27.3	\$16.6	\$0.5	\$1.3	\$45.7	\$19.3	\$1.9	\$0.0	\$21.1	\$24.5	\$706.5	\$195.5
2087	\$27.6	\$16.6	\$0.5	\$1.3	\$46.0	\$19.3	\$1.9	\$0.0	\$21.2	\$24.9	\$731.4	\$198.5
2088	\$28.0	\$16.6	\$0.5	\$1.3	\$46.4	\$19.3	\$1.9	\$0.0	\$21.2	\$25.2	\$756.6	\$201.4
2089	\$28.3	\$16.6	\$0.5	\$1.3	\$46.7	\$19.3	\$1.9	\$0.0	\$21.2	\$25.5	\$782.1	\$204.3
2090	\$28.7	\$16.6	\$0.5	\$1.3	\$47.0	\$19.3	\$1.9	\$0.0	\$21.2	\$25.9	\$807.9	\$207.1
2091	\$29.0	\$16.6	\$0.5	\$1.3	\$47.4	\$19.3	\$1.9	\$0.0	\$21.2	\$26.2	\$834.1	\$209.9
2092	\$29.4	\$16.6	\$0.5	\$1.3	\$47.8	\$19.3	\$1.9	\$0.0	\$21.2	\$26.5	\$860.7	\$212.5
2093	\$29.8	\$16.6	\$0.5	\$1.3	\$48.1	\$19.3	\$1.9	\$0.0	\$21.2	\$26.9	\$887.6	\$215.2
2094	\$30.1	\$16.6	\$0.5	\$1.3	\$48.5	\$19.3	\$1.9	\$0.0	\$21.2	\$27.3	\$914.9	\$217.8
2095	\$30.5	\$16.6	\$0.5	\$1.3	\$48.9	\$19.3	\$1.9	\$0.0	\$21.2	\$27.7	\$942.5	\$220.3
2096	\$30.9	\$16.6	\$0.5	\$1.3	\$49.2	\$19.3	\$1.9	\$0.0	\$21.2	\$28.0	\$970.5	\$222.8
2097	\$31.3	\$16.6	\$0.5	\$1.3	\$49.6	\$19.3	\$1.9	\$0.0	\$21.2	\$28.4	\$999.0	\$225.3
2098	\$31.7	\$16.6	\$0.5	\$1.3	\$50.0	\$19.3	\$1.9	\$0.0	\$21.2	\$28.8	\$1,027.8	\$227.7
2099	\$32.1	\$16.6	\$0.5	\$1.3	\$50.4	\$19.3	\$1.9	\$0.0	\$21.2	\$29.2	\$1,057.0	\$230.1
2100	\$32.5	\$16.6	\$0.5	\$1.3	\$50.8	\$19.3	\$1.9	\$0.0	\$21.2	\$29.6	\$1,086.6	\$232.4

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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