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TORONTO
LEADS AGAIN

Financial & Delivery Plan

How the first-term program fits together: fiscal controls, funding lanes, delivery capacity, partner requirements and public accountability.

Campaign Policy Proposal - Not a City of Toronto Publication

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People first. Families first. Machines serve. Democracy decides. Nature sets the constraint. Art gives the future meaning.

Contents

Why this matters

One fiscal truth

The Financial & Delivery Plan controls all first-term campaign spending. Specialist-report allocations are analytical lanes inside the same ceilings; they are not additional promises.

Signed-or-zero

Unsigned provincial, federal, utility or private funding is excluded from the City base case. Partner projects move only when authority, funding, scope and delivery ownership are real.

Executive Summary

The Financial & Delivery Plan is the fiscal control document for Toronto Leads Again. It separates inherited City budgets from incremental campaign commitments, distinguishes City costs from utility, provincial, federal and private balance sheets, and prevents optimistic partner funding or speculative technology savings from silently balancing the books.

The first-term framework uses cumulative operating and incremental capital ceilings, explicit offsets, annual Council authority and a signed-or-zero rule for external contributions. Large infrastructure concepts remain outside the municipal base case until business cases, authority and financing are sufficiently defined.

The purpose is not to make long-range ambition disappear. It is to let residents see which commitments are funded now, which are pilots, which need partners and which remain options for future Councils.

Major commitments

- Maintain one canonical first-term fiscal register across all reports.
- Book no automatic AI or robotics savings before verified budget realization.
- Book no unsigned partner funding in the City base case.
- Separate operating, capital, utility/rate-supported and external balance sheets.
- Publish annual cost, variance, funding and outcome reconciliation.
- Use project gates for large capital commitments: scope, authority, business case, lifecycle cost and procurement readiness.

How this fits the governing program

Financial treatment: this report is the master fiscal source of truth for first-term incremental commitments. Annual Council budget authority, procurement and project approvals remain required.

How to read commitments and numbers

Status	Meaning
OFFICIAL BASELINE	Current public evidence or an inherited program.
ADOPTED CITY TARGET	A target already approved by the City; not a new campaign promise.
CAMPAIGN COMMITMENT	A first-term action proposed by the campaign, subject to lawful Council/budget authority.

Status	Meaning
CAMPAIGN TARGET	A measurable result the campaign proposes to pursue.
PLANNING ASSUMPTION / SCENARIO	A decision-support input, not a guarantee.
PARTNER-DEPENDENT OBJECTIVE	Requires another government, agency, utility, institution or private partner.
LONG-RANGE ASPIRATION	Part of the 25-year direction; future Councils retain democratic authority.

Key public baselines and planning anchors

Indicator	Value	Date / status	Use in this report
City operating budget	~$18.86B	2026 | Adopted/current budget	Inherited context, not campaign increment.
City 2026-2035 capital plan	~$63.06B	2026-35 | Adopted/current plan	Inherited capital context.

Master first-term fiscal controls

Control	Amount	Rule
Cumulative net-new operating ceiling	$530M	Four-year cumulative envelope, not annual spend.
Incremental City capital ceiling	$500M nominal	Escalation reduces scope unless Council reauthorizes.
New tax-supported debt	Up to $250M	Only appropriate long-lived assets; final issuance depends on annual budgets/market conditions.
Total offsets / redesign / revenue	$260M	Must be independently verified before booked.
Automatic AI/robotics savings	$0	Savings recognized only after independent measurement.
Unsigned partner funding in City base case	$0	Signed-or-zero.

About This Financial Plan This report is the fiscal companion to From Crossroads to Capability. The public platform explains what Toronto should become and why. This document asks a narrower governing question: what is the most ambitious first-term program Toronto can responsibly finance while protecting inherited services, respecting delivery capacity, using reasonable external capital and minimizing additional burdens on municipal taxpayers? The structure intentionally mirrors the fiscal logic of the public platform. It begins with the financial crossroads, defines the governing constraints, builds the fiscal capabilities required, costs the first-term portfolio, identifies funding and partner lanes, then turns to decision gates, stress tests, implementation and public measurement.

Fiscal Promise

No first-term commitment becomes real because it sounds good. It becomes real only when authority, operating cost, capital cost, lifecycle cost, delivery capacity, funding source and measurable resident value can be identified. Financial Status Language Status Meaning Secured Adopted City funding, contractual revenue or signed external agreement. Highly actionable Credible City-controlled action or near-term funding route, but not yet realized. Proposed Campaign allocation or funding mechanism requiring budget/Council action. Partner-dependent Ontario, Canada, utility, institutional or private funding that is excluded from the City base case until agreed. Speculative / under study Long-range revenue, major savings or project finance not used to balance the first-term City plan. A Mayor's Financial Statement Toronto can be ambitious without pretending that every ambitious idea is a four-

year City cheque. The City already operates a government of extraordinary scale. The first obligation of a new administration is to understand the inherited baseline, preserve critical services and state of good repair, and distinguish the cost of maintaining Toronto from the incremental cost of Toronto Leads Again. The platform therefore uses portfolio discipline. We protect what works, repair what is failing, improve before expanding, negotiate before taxing, borrow only for long-lived assets, pilot before scaling, and refuse to book savings from AI or robotics until they have been independently measured. New technology cannot be used as a rhetorical device to make numbers disappear. The Spirit of the Machine also has a fiscal meaning. Large systems can generate apparent precision, forecasts and optimization faster than institutions can interrogate them. A spreadsheet or AI model does

not become true because it is detailed. Financial authority remains with accountable people, public budgets and auditable evidence. The financial plan therefore uses ranges and confidence classes where false precision would be misleading. The machine may help us calculate. It may not be used to manufacture fiscal certainty that does not exist. Every dollar still belongs to the people of Toronto.

Jamie Atkinson - Financial Governing Rule

Family First is also a budget test. Housing, child safety, mental-health response, parks, transportation, skills and neighbourhood services should be evaluated not only as program categories but by whether they help households remain stable and give people time, safety and opportunity. That does not mean every family-oriented idea receives funding. It means household impact is visible when choices are made.

Execu ve Summary - The Fiscal Verdict $530M Cumulative net-new City operating $500M Incremental City capital ceiling ~$621M First-term tax-supported requirement ~2.63% Recommended cumulative platform-specific rate path by 2030 The first-term control framework is deliberately tighter than the long-range vision. It separates the inherited cost of running Toronto from the incremental campaign program and keeps unsigned partner funding outside the City base case. Control First-term ceiling / planning value Rule Net-new operating programs $530M cumulative over 2027-2030 No program expands beyond its envelope without offset or reauthorization. Incremental City capital $500M ceiling Prioritize long-lived assets, enabling infrastructure and bounded proving sites. New tax-supported debt Up to $250M Only for appropriate long-lived assets; debt service counted. Cumulative debt service ~$41M

Included in the tax-supported requirement. Total tax-supported requirement ~$621M Incremental platform requirement after controlled capital/debt structure. Targeted offsets / redesign / revenue $260M Must be certified as actually realizable; no automatic AI savings. Platform-specific property-tax capacity ~$361M Residual planning need after targeted offsets. Recommended cumulative rate path ~2.63% by 2030 Platform-specific path, separate from inherited budget pressure and other Council decisions. Potential partner-contingent total activity Up to ~ $1.75B Only if agreements close; not treated as secured City funding.

Four Numbers, Every Year

contingent expansion; and net tax-supported City requirement. This prevents gross project activity from being confused with what Toronto taxpayers are actually being asked to fund. Contents I The Financial Crossroads Inherited baseline, fiscal risks, Family First, machine-age fiscal warning and guardrails. II Building Fiscal Capability Operating/capital portfolio, offsets, funding waterfall, balance sheets and tax path. III Costing the Platform Detailed operating and capital allocations plus fiscal treatment of the restored vision. IV From Costing to

Government Negotiation book, first budget, 100 days, stress tests, stop rules and report card. A-D Financial Control Appendices Confidence classes, standard cost record, policy

Part I - Fiscal Baseline and Inherited Commitments

The Financial Crossroads Toronto inherits a large government, large capital obligations and limited fiscal room before a new mayor adds one campaign promise.

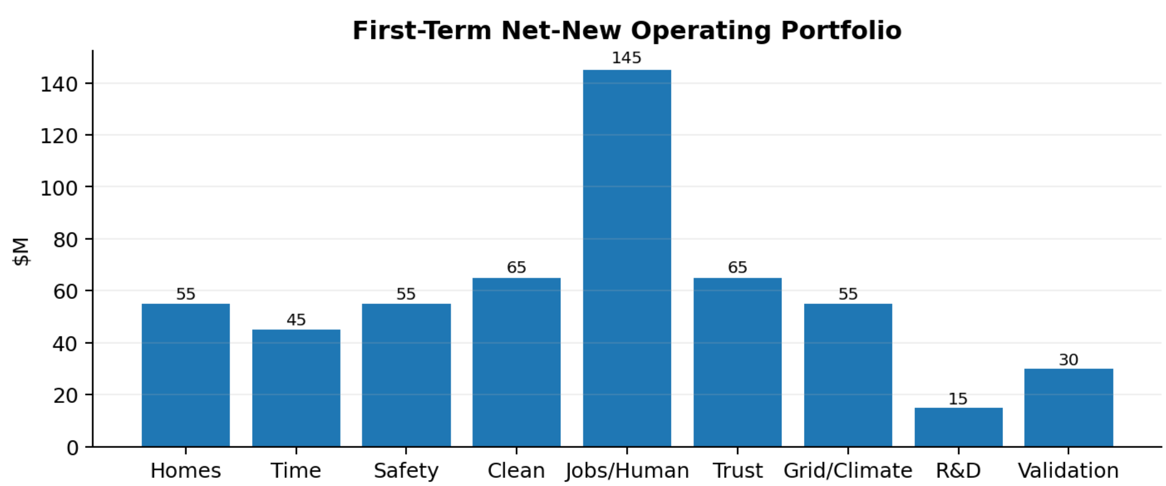
Vision and Outcomes

The strategy is organized around outcomes that can be understood by residents and tested through delivery.

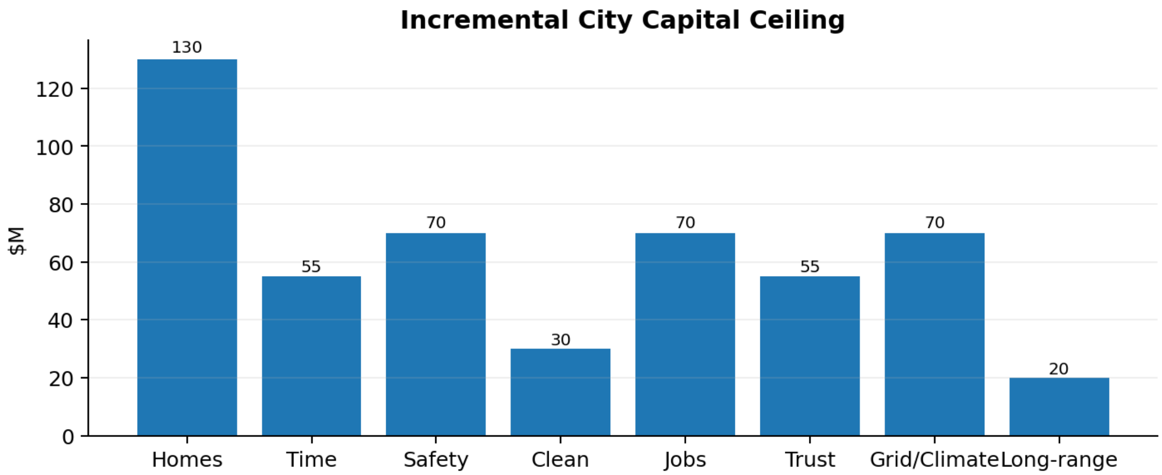
- One fiscal truth across the entire platform.
- Annual budgets that distinguish inherited spending from incremental commitments.
- Partner-dependent projects that do not quietly become property-tax liabilities.
- Capital plans that include lifecycle operating costs and risk.
- Public reporting that makes assumptions and variance visible.

Visualizing the Strategy

Selected campaign visuals from the earlier reference reports are retained here because they explain relationships that are harder to understand in prose alone. They are explanatory illustrations; the surrounding text and tables define commitments, costs, authority and status.



Illustrative first-term operating allocation from the campaign financial model. The master Financial & Delivery Plan remains the single fiscal source of truth.



Illustrative incremental City capital allocation within the campaign ceiling.

1 The City We Inherit

An Atkinson administration would inherit an operating and capital system far larger than the incremental campaign platform. The fiscal task is therefore not to rebuild the City budget from zero. It is to protect essential services and state of good repair, identify the inherited pressures, and then layer only the net-new commitments Toronto can responsibly carry. ~$18.86B

2026 City operating budget

~$63.06B 2026-2035 City capital plan ~$16.66B TTC 2026-2035 capital context ~$4.49B Intergovernmental operating support context Other major balance sheets matter as well. The Development Charge Reduction Program can replace some housing-enabling development-charge revenue where agreements apply; Toronto Hydro's multi-year utility investment is a separate rate- supported system; major rail projects and national infrastructure require Ontario and Canada. The platform does not relabel inherited or external money as new campaign money.

1.1 Four Numbers, Every Year

Number What it tells residents Inherited baseline What Toronto was already spending or obligated to deliver before the administration began. Incremental City-controlled program What the campaign adds inside municipal authority and budget control. Partner-contingent expansion What can happen only if Ontario, Canada, utilities, institutions or private partners agree. Net tax-supported requirement What remains for municipal tax-supported financing after certified offsets and appropriate funding lanes.

2 The Spirit of the Machine as a Fiscal Warning

Machine-era budgeting creates a new temptation: extraordinary analytical tools can produce very detailed forecasts, optimization scenarios and efficiency claims even when the underlying assumptions remain uncertain. Detail is not evidence. A model can reproduce one wrong assumption thousands of times as easily as one correct assumption.

Fiscal Machine Rule

No AI or robotics saving is booked before it is independently measured. No unsigned external funding is treated as secured. No model-generated precision overrides a human CFO, Council authorization, audit evidence or the lived performance of a service. This is the financial counterpart to the Spirit of the People doctrine. The purpose of fiscal intelligence is to help accountable people see more clearly. It is not to let a system manufacture the appearance that one policy is inevitable because the model optimized for it.

3 Family First as a Fiscal Lens

Family First does not create a separate unlimited spending category. It changes how trade-offs are surfaced. Housing stability, time, child safety, parks, transit, crisis response and workforce opportunity are household economics. Budget submissions should therefore identify which family and quality-of-life outcomes a new expenditure is expected to improve, alongside conventional financial metrics. Fiscal question Family / human test Operating program Does recurring spending buy a durable service improvement people will use? Capital project Does the asset improve housing, mobility, safety, resilience or public space over its lifecycle?

Fiscal question Family / human test Automation Does it return staff time to residents or simply reduce headcount on paper? Public-space safety Does the spending both help people in crisis and restore shared space to reliable use? Technology Does it create unnecessary dependency, surveillance or future vendor costs that households ly pay for? Skills / culture Does the investment create real work, paid experience, creative ownership or productive capability?

4 Build Forward and the Fiscal Guardrails

An incoming administration should not treat every inherited initiative as an opponent's program. Build Forward assigns major initiatives one of six dispositions: Continue, Improve, Integrate, Accelerate, Renegotiate or Stop. That prevents duplicate spending and recognizes sunk knowledge, public consultation and projects already in motion. Guardrail Rule Protect state of good repair Existing essential assets and services are not raided to make room for new branding. No structural reserve dependence Reserves are for appropriate one-time or risk purposes, not to hide recurring program costs. Borrow for long-lived assets Debt does not fund permanent operating promises. Capital achievability Delivery capacity is treated as a budget constraint equal to fiscal capacity. Recurring-spending discipline Every recurring program identifies a recurring funding source. Partner fallback Every externally dependent initiative states what Toronto does if the partner says no. Pilot before scale Experimental AI, robotics and new service models have pre-defined success and exit rules. No double counting Inherited, rate-supported, externally funded and campaign-incremental dollars remain distinct.

Part II - First-Term Fiscal Program

Building Fiscal Capability The funding system must be as deliberate as the policy system: classify, finance, measure and adjust.

than first resort?

5 The City-Controlled Portfolio

The first-term portfolio is a ceiling-based control framework. It makes room for the platform's core resident outcomes and enabling capabilities without pretending every long-horizon GigaCity concept belongs in the municipal base case. Figure 1. Cumulative net-new operating allocation: $530 million over the first term. Figure 2. Incremental City capital ceiling: $500 million.

Portfolio Rule

A named concept does not receive a second allocation simply because it appears in more than one chapter. Cross-cutting ideas must live inside one accountable operating/capital envelope to prevent double counting.

6 The $260M Offset and Revenue Plan

The plan exhausts reasonable City-side measures before relying on the residual platform-specific property-tax path. But it also refuses to count magical savings. The $260 million target is divided by type so the public can see what must actually be realized. Offset lane First-term target Evidence standard Cashable efficiencies $120M Auditable reduction in expenditure, avoided procurement or permanently reduced recurring cost.

Offset lane First-term target Evidence standard Service redesign / reallocation $90M Budget shifted from lower-value or duplicate activity without pretending the same dollar funds two programs. Revenue / collections improvement $50M Improved collections, compliance or appropriate City revenue with a measurable net gain. Automatic AI / robotics savings $0 booked Savings recognized only after independent measurement and budget realization.

Report 17 - AI Job Disruption, Worker Transition & Economic Security - is funded within the existing Jobs + Human Capability and related first-term envelopes unless Council approves a revised budget. Federal and provincial income, training or wage-support programs remain on the appropriate government balance sheet.

6.1 The Funding Waterfall

1. Use existing or already-budgeted funding where the initiative legitimately advances an inherited objective.

2. Redesign processes and eliminate duplication.

3. Capture certified cashable efficiencies.

4. Improve collections and existing revenue performance.

5. Use appropriate fees where a direct service-benefit case exists and equity is protected.

6. Capture growth-related municipal revenues where lawful and prudent.

7. Use land or value creation where transparent and consistent with public objectives.

8. Use rate / utility funding for rate-supported infrastructure rather than property tax.

9. Apply federal transfers and infrastructure programs.

10. Apply provincial transfers and programs.

11. Build joint programs under cooperative federalism.

12. Use institutional or philanthropic partnerships where governance and public value are clear.

13. Use private capital for commercial assets where risk transfer is real rather than cosmetic.

14. Use responsible debt for appropriate long-lived assets.

15. Use property tax for the residual municipal requirement - not as the first reflex.

7 Four Balance Sheets

GigaCity spans assets that do not all belong on the property-tax-supported City balance sheet. The financial plan therefore distinguishes four connected but separate economic systems. Balance sheet Examples Primary funding logic City government Services, public realm, municipal technology, local infrastructure. Taxes, fees, transfers, reserves and appropriate debt. Utility / energy Grid capacity, distribution, district energy and rate-supported systems. Utility/rate capital, financing and partner investment. Industrial GigaCity Compute, robotics, construction technology, manufacturing and commercial infrastructure. Private/institutional capital, procurement demand, public enabling infrastructure and selective partnership. Human / cultural capital Skills, Project Six, artists, Toronto Yearbook, creative IP and community capability. Operating programs, education/employer partnerships, cultural funding and private/earned revenue where appropriate.

CAPITAL MOBILIZATION TEST

A City dollar should be judged partly by whether it unlocks additional productive investment without socializing private risk. Leverage is useful only when the City retains a clear public benefit and an exit.

8 The Recommended Platform-Specific Tax Path

After targeted offsets, the residual planning requirement is approximately $361 million over the first term. The recommended illustrative platform-specific residential-equivalent path reaches approximately 2.63 per cent cumulatively by 2030: +0.5 per cent in 2027, +0.7 per cent in 2028, +0.7 per cent in 2029 and +0.7 per cent in 2030, compounded.

Figure 3. Illustrative cumulative platform-specific path. This is separate from inherited budget pressures and future Council decisions.

8.1 Three Fiscal Scenarios

Scenario Platform-specific path What must be true A - High offset / partner success ~1-1.5% cumulative Efficiencies outperform plan, external partners close early and program ramp is disciplined. B - Recommended control case ~2.63% cumulative Core offsets are certified, City ceilings hold and partner-dependent expansion stays outside the base case. C - Adverse / low offset ~3-4%+ risk Offsets underperform, inherited pressures rise or Council chooses broader service expansion. Requires reprioritization rather than automatic tax pass-through.

Part III - Portfolio and Project Treatment

Costing the Platform The platform becomes credible when resident outcomes, human capability and machine-age ideas are attached to explicit envelopes and status labels.

than municipal promises?

9 Net-New Operating Allocation

Portfolio Envelope Illustrative allocation inside envelope Homes $55M Delivery coordination 16; infrastructure readiness 12; renter/tower supports 12; robotic housing operations/evaluation 10; family housing 5. Time Back $45M Complete journey/accessibility 10; construction/traffic/transit coordination 14; comfortable commute 6; regional rail/HSR planning 10; reporting 5. Safety $55M Guardian 15; SafeCharge 8; Kid-Safe/Three Fs 8; Safe Passage 10; right-response/mental-health/encampment coordination 10; assurance 4. Clean Streets $65M Cleaning 28; washrooms/bins/graffiti 15; robotic/mechanical pilots 7; family public space 8; artist activation 7. Jobs + Human Capability $145M Opportunity/Learning 40; Project Six 35; robotics/trades 25; Economic Watering Wells 18; artists/creator rights/Yearbook 12; Civic AI 15. Trust $65M One Front Door 24; Intellectual Lifeboat/Cost Intelligence 12; AI

Registry 8; civic amplification safeguards 6; dashboards/evaluation 10; privacy/security 5. Grid / Compute / Climate $55M Grid/energy 12; civic compute 16; exchange 8; heat/circular/food 9; resilience/digital 10. Long-Range R&D $15M Slipstream 5; regional Giga studies 4; large robotics/compute 3; child-robotics standards 3. Validation / Contingency $30M Independent evaluation 10; contingency 15; accessibility/privacy/cyber/legal assurance 5.

Operating Total

$530 million cumulative net-new operating envelope. Sub-allocations are planning controls, not permission to bypass annual budget approval.

10 Incremental City Capital Allocation

Portfolio Ceiling Illustrative use Homes $130M Housing-enabling reserve 55; public-site servicing 30; robotic/DfMA test cells 20; tower/family safety 15; data/production systems 10. Time Back $55M Accessibility 20; corridor operations 15; comfort 5; HSR/local interface 10; regional prototypes 5. Safety $70M Guardian 20; Safe Passage 15; family/high-rise safety 10; SafeCharge 10; flood/fire/heat 15. Clean Streets $30M Washrooms/bins/equipment 12; robotic/mechanical equipment 8; public-realm/family/arts 10. Jobs + Capability $70M Learning nodes 18; Project Six labs 20; trades/shared equipment 15; watering wells 7; creator/Yearbook 5; Civic AI 5. Trust $55M One Front Door/Civic OS 28; Lifeboat 12; cyber/privacy 8; registry/open data 7. Grid /

Compute / Climate $70M Energy demos 25; compute 20; heat recovery 15; resilience 10. Long-range proving / interfaces $20M Slipstream infrastructure 8; regional interfaces 4; child robotics 3; long-range robotics/compute 5.

Capital Total

$500 million incremental City capital ceiling. Major partner-funded infrastructure remains outside this City-only control total until agreements exist.

11 Fiscal Treatment of the Restored Vision

Platform concept Financial status Base-case treatment Spirit of Machine / artefact-amplification safeguards Level A / governance Funded inside Trust, AI governance and public- engagement controls; not a separate bureaucracy. Family First Cross-cutting test Applied across existing envelopes; no standalone unlimited family fund. Right-response / mental health / encampments City + shared system Bounded City coordination inside Safety; health/housing expansion pursued with Ontario and partners. Project Six Level A pilot-to-scale Operating and capital allocations inside Jobs/Human Capability; paid pathways only when roles and funding are real. Toronto Built by Artists / Yearbook Level A bounded program Inside Jobs/Human and Clean/Public Realm envelopes; transparent commissions, not patronage. Robotic housing and maintenance Level A pilot, scale by evidence City proving sites inside

Homes/Clean; no speculative productivity saving booked. Safe Passage Toronto Level A bounded pilot / Level C scale Pilot envelopes available; full deployment depends on evidence, law, standards and partner roles. Robot for Every Child Level C long horizon No universal-device purchase in first-term base case; standards/access research only. Slipstream Level C long-term study Limited planning/proving budget; no citywide machine- tunnel commitment. Connected GigaCity region Level B pursue Planning and coordination funded modestly; major regional capital belongs to partner programs. Alto / western HSR / Barrie corridor Level B pursue Toronto funds integration, planning and advocacy only; rail construction is outside the City base case. Compute / Giga Grid Mixed City + utility + partner Municipal readiness funded; major energy/compute assets remain on appropriate utility/industrial balance

sheets.

12 Regional Rail and HSR - Fiscal Classification

The campaign corridor scenario model provides planning ranges for a possible western high- speed corridor. It does not provide an engineering cost estimate and therefore cannot be costed as a municipal construction commitment. The financial plan treats rail in three layers. Layer Toronto funding posture What is not assumed Official Alto eastern spine Station-area readiness, local integration, housing/economic planning and intergovernmental coordination. Toronto does not finance or control the national railway. Western extension to Windsor Advocacy, screening, integration studies and negotiation-book preparation. No municipal construction cost, ridership revenue or travel-time saving is booked. North-south to Barrie and beyond Regional rail integration, station access and corridor studies with Ontario/Metrolinx. No claim that this is current Alto scope or a funded HSR project. 407 / Highway 7 orbital and regional grid Planning and partner pursuit with municipalities/Ontario. No first-term City-only megaproject commitment outside municipal jurisdiction.

Rail Rule

Travel-time ambition is not a financing plan. A project advances financially only after scope, jurisdiction, engineering, capital cost, operating model, land, ridership, risk and partner commitments are visible.

Part IV - Governance, Risk and Annual Control

From Costing to Government A platform survives contact with government only when the budget process can prioritize, negotiate, stop and report.

or a failed pilot?

13 The Mayor's Negotiation Book

Cooperative federalism becomes a budget tool only when Toronto arrives with project-ready asks. The Mayor's Negotiation Book should state Toronto's contribution, the requested Ontario/Canada/partner contribution, the public benefit, authority, deadline, fallback and evidence needed to close each agreement. Negotiation file Toronto offer Partner ask / objective Fallback Housing-enabling infrastructure Local approvals, land, servicing priorities and City capital within ceiling. Ontario/Canada housing infrastructure and finance alignment. Keep City-controlled sites moving; defer expansion to available capacity. Alto integration Station planning, TTC/GO connections, housing/economic readiness. Federal/Alto and Ontario integration funding and timetable. Protect interfaces and proceed with municipal readiness only. Western HSR Planning evidence and municipal/regional coalition. Federal-

provincial business case and corridor program. Retain as advocacy / study; do not create City capital liability. North-south regional grid Toronto station/access planning and GigaCity coordination. Ontario/Metrolinx service, infrastructure and orbital planning. Improve local connections and GO interfaces within existing programs. Right-response / homelessness / mental health City outreach, shelter/housing coordination, public-space management. Ontario health/mental-health capacity and federal/provincial housing support. Prioritize City-controlled case management and public-space standards. Skills / Project Six City pilots, libraries/community partners, procurement challenges. Ontario training/education and Canada workforce/commercialization alignment. Scale only within verified City/partner capacity. Energy / compute Municipal sites, standards, demand aggregation, planning. Utility,

Canada/Ontario and private capital for grid/compute expansion. Limit City workloads/projects to available power and economic case.

14 The First Budget Structure

Bucket Purpose Examples Maintain Protect inherited core service and legal obligations. TTC operations, emergency services, existing housing and waste services. Repair State of good repair and recurring failures. Roads, transit assets, buildings, water, public realm. Deliver Fund Level A campaign commitments within approved envelopes. One Front Door, housing delivery, cleaning, capability programs. Prepare Make partner-dependent projects investment-ready. Alto interfaces, GigaCity regional planning, energy/compute readiness. Negotiate Advance intergovernmental and institutional asks. Housing, rail, mental health, skills, resilience. Pilot Test bounded new methods with success and exit rules. Robotics, Safe Passage, Project Six modules, new service automation. Reserve Preserve contingency against uncertainty. Implementation risk, legal/privacy/accessibility assurance and controlled contingency.

15 First 100 Days - Financial Actions

Deadline Deliverable Owner / proof Day 30 CFO inherited baseline and four-number framework. Public baseline: inherited cost, incremental program, partner expansion, net tax requirement. Day 45 Funding-state ledger. Every major initiative labelled secured, highly actionable, proposed, partner-dependent or speculative. Day 60 $260M offset workplan + Family First / Machine Stewardship tests. Named accountable owners and evidence standard for each offset.

Deadline Deliverable Owner / proof Day 75 Mayor's Negotiation Book. Toronto offer, partner ask, deadline and fallback for priority files. Day 100 Public fiscal dashboard. Portfolio spend, commitments, offsets, partner status and delivery gates visible.

16 Stress Tests, Failure Cases and Stop Rules

The plan assumes that not everything works. Governing credibility comes partly from deciding in advance what gets protected and what gets deferred when conditions deteriorate. Failure case Response Recession / revenue slowdown Protect core services, state of good repair and already-started Tier 1-2 commitments; defer ungated expansion and speculative capital first. External partner says no Use the pre-published fallback; do not automatically replace partner money with property tax. Savings underperform Freeze lower-priority expansion, re-baseline the offset plan and show the variance publicly. AI / robotics pilot fails Stop or redesign; do not hide the failure and do not book future savings. Housing slowdown Revisit timing of growth-dependent revenue and infrastructure while protecting enabling projects with clear long-term value. Delivery capacity bottleneck Sequence rather than over-appropriate; unspent capital is not success. Vendor dependence / technology withdrawal Use exit rights, open standards, fallback service and Canadian-controlled options where consequence is high.

16.1 Capital Overrun Protocol

Forecast overrun vs approved control Required action 0-10% Project team corrects within delegated authority if scope/outcome remains intact; disclose material changes. 10-20% Formal CFO / sponsor review, alternatives and offset plan. 20-30% Council reauthorization with revised business case and public explanation. >30% Reassess scope, procurement, phasing or cancellation; do not normalize escalation as inevitable.

17 Annual Fiscal Report Card

Measure Annual public question Operating program What was budgeted, spent, achieved and deferred? Capital What moved from authorization to procurement, construction and service? Offsets Which savings/revenue were actually realized and certified? Tax impact What portion of the change is inherited pressure versus platform-specific? Partner funding What is signed, pending, rejected or no longer pursued? Debt What new debt was issued, for which assets, and what is the debt-service path?

Measure Annual public question Delivery capacity Where did labour, procurement, utilities, approvals or project management limit execution? Family First / human impact What did households gain in housing, time, safety, access or opportunity? Machine stewardship Did automation create measurable value without concentrating unnecessary control or erasing human accountability?

Conclusion - A Governable First Term

Ambition With Adult Arithmetic Toronto can lead the machine age without making taxpayers the insurer of every futuristic idea.

The financial plan is not designed to make the platform look smaller. It is designed to make the ambition durable. A vision survives when residents can tell the difference between a City commitment, a partner pursuit, a pilot and a long-term study. The platform asks Toronto to build human capability before dependency, to use robotics where it produces measurable physical value, to protect the Spirit of the People from machine-scale concentration, to put families and everyday quality of life near the centre of municipal choices, and to prepare major GigaCity investments with other governments. The financial plan makes those ideas governable by refusing to pretend that all of them are the same kind of expenditure. We will use every reasonable funding lane before turning to additional tax. But a real mayoral platform must also be willing to state the residual tax requirement rather than

hiding it behind imaginary efficiencies. That is why the recommended control case is explicit, why savings are classified, why debt is capped and why unsigned money remains outside the base case. Protect the city we inherit. Finance the commitments we control. Negotiate the projects we share. Pilot what is uncertain. Publish the result. Tax only for the residual public value Toronto chooses to buy. That is how Toronto Leads Again moves from capability to delivery.

Appendix A - Assumptions and Definitions

Cost Confidence and Funding States False precision is refused. Every number should tell the reader what kind of evidence supports it.

case?

A.1 Cost Confidence Classes Class Meaning A Approved, contractual or inherited public cost with high confidence. B High-confidence municipal planning envelope based on comparable City activity. C Program estimate suitable for campaign planning but requiring detailed implementation design. D Conceptual or partner-dependent range; useful for screening, not appropriation. E Long-term study; not costed as a commitment. A.2 Funding States State Budget treatment Secured May be used in base case subject to legal/budget controls. Highly actionable May inform planning but is reported separately until realized. Proposed Requires Council or budget action. Partner-dependent Excluded from City base case until agreement. Speculative Excluded from balancing the first-term plan. A.3 What the Base Case Does Not Assume • No automatic AI or robotics savings. • No unsigned Ontario or Canada contribution. •

No western high-speed rail construction funded by City property tax. • No citywide Robot for Every Child procurement. • No full-scale Slipstream infrastructure before business case and engineering. • No private investment counted as a public funding source until an enforceable arrangement exists. • No inherited City or utility project relabelled as new campaign spending.

Appendix B - Standard Initiative Record

The Standard Cost Record A promise becomes financially governable when the cost can be interrogated.

B.1 Standard Cost Record Field Required entry Initiative Initiative name and portfolio owner. Authority Who can approve and deliver it. Delivery status Commit, pilot, pursue or under study. Operating cost Annual and first-term recurring cost. Capital cost City and non-City capital by confidence class. Lifecycle cost Maintenance, renewal, staffing, energy and vendor costs. Funding state Secured, actionable, proposed, partner-dependent or speculative. Debt treatment If debt is used, asset life and debt-service impact. Delivery capacity People, procurement, construction, utility and management constraints. Resident outcome Homes, Time Back, Safety, Clean Streets, Jobs, Trust or enabling capability. Family / human impact Who gains and who may be burdened. Machine stewardship Automation, control, privacy, exit and human-accountability implications. Success / stop rule What evidence justifies

scale and what causes redesign or termination. B.2 The Four-Balance-Sheet Test Before a major GigaCity expenditure is placed on the property-tax-supported budget, staff should ask whether it properly belongs to City government, a utility/rate system, an industrial/private balance sheet or human/cultural capital - or whether a shared structure is required. Correct classification can reduce both taxpayer burden and governance confusion. B.3 Delivery Capacity Is a Budget Constraint Toronto can authorize more capital than it can physically deliver. Skilled labour, engineering, utilities, procurement, permits, land and project management are real constraints. A credible budget therefore tracks capacity alongside dollars and does not confuse a large appropriation with a completed public asset.

Appendix C - Long-Range and Partner-Dependent Classification

Financial Policy Inventory and Status The fiscal control table for the major platform concepts.

C.1 Financial Inventory Concept Status Fiscal lane A base portfolio Operating/capital ceilings listed in Parts II-III. Family First Cross-cutting control No separate unlimited envelope; integrated into affected portfolios. Spirit of Machine safeguards Level A governance Trust/AI governance budgets. Intellectual Lifeboat / Civic Intelligence Level A proposed Trust portfolio. Project Six Level A pilot-to-scale Jobs/Human Capability operating and capital. Artists / Toronto Yearbook Level A bounded Jobs/Human and public-realm/culture allocations. Robotic housing / maintenance Level A pilots Homes/Clean capital and operating; savings only after proof. Safe Passage Level A pilot / Level C scale Safety portfolio; scale gated by evidence/standards. Robot for Every Child Level C long horizon Research/standards only in first term. Slipstream Level C long-term study Long-range R&D / limited capital proving. Compute Commons Level A proposed Jobs + Grid/Compute envelopes. Ethical Compute Exchange Partner / under study City readiness plus institutional/utility/private partnerships. Connected GigaCity region Level B pursue Planning/coordination only in City base case. Alto integration Level B pursue Municipal interface/planning; railway external. Western HSR / Barrie corridor Level B/C pursue/study Advocacy, screening and integration only; no City construction commitment. Guardian Grid / Giga Grid Mixed Controlled municipal pilots/readiness; major infrastructure on appropriate balance sheet. Encampment / mental-health response Level A/B shared City coordination inside Safety + partner asks for health/housing capacity. Six resident outcomes + one global leadership promise

Implementation and Delivery

First 100 Days

The opening 100 days put fiscal discipline ahead of new commitments by reconciling the inherited budget, confirming the campaign envelope, assigning savings owners and publishing the first delivery ledger.

- Publish the canonical first-term financial register and assign one source owner to every commitment.
- Reconcile every report to the operating and capital ceilings before the first budget proposal.
- Create the signed-or-zero partner funding register.
- Publish the methodology for recognizing savings, offsets and avoided costs.
- Establish a major-project gate checklist covering authority, scope, risk, lifecycle cost and procurement readiness.

2027-2030 First-Term Action Plan

During 2027-2030, each annual budget reconciles actual costs and revenues against the platform envelope, identifies variances openly and adjusts scope before relying on unsupported savings or partner funding.

Phase	Action	Lead / authority	Resident result
Reconcile	All report-level commitments to one fiscal register	CFO / campaign-to-governing transition / Council	No double counting across the platform.
Budget	Translate approved first-term actions into annual operating and capital requests	Mayor / Council / CFO	Residents see what is actually funded each year.
Gate	Apply business-case and lifecycle controls to major projects	CFO / divisions / agencies	Large commitments advance only when evidence improves.
Negotiate	Track partner funding separately until signed	Mayor / CFO / partners	External assumptions cannot mask City exposure.
Report	Publish annual variance and outcome reconciliation	CFO / City Manager	Costs and results are compared in public.

2031-2051 Long-Term Direction

Long-range fiscal planning protects debt capacity, lifecycle affordability and future operating budgets while allowing later Councils to choose which major projects proceed as evidence, costs and partner commitments evolve.

- Use the 25-year plan for scenario testing and option protection, not as an appropriation.

- Refresh long-range capital and operating implications as technology, population, market conditions and partner programs change.
- Require future Councils to renew long-range commitments through normal democratic budget and procurement processes.

Risks and dependencies

Risk	Specific mitigation
Inflation and construction escalation	Use ranges, contingencies, scope options and staged procurement.
Offsets do not materialize	Do not spend offset-dependent amounts before realization; maintain fallback scopes.
Partner funding is delayed	Keep unsigned amounts out of the City base case and phase projects to confirmed funding.
Operating costs of new assets are understated	Require lifecycle operating estimates before capital approval.
Technology savings are overstated	Recognize savings only after service levels and budget lines actually change.

Review and renewal

The financial plan will be reconciled at each budget cycle; material variance in revenues, costs or partner funding will trigger scope or timing adjustments rather than hidden borrowing from future budgets.

Accountability and Public Reporting

Performance framework

Financial reporting will show adopted budget, campaign incremental allocation, actual spending, certified offsets, capital commitments, debt and reserve implications, partner funding status and material variance.

Metric	Baseline	Target / direction	Horizon	Responsible body	Reporting
Cumulative net-new operating commitment	Canonical register	Within Council-approved ceiling	First term	CFO	Budget cycle
Incremental City capital commitment	Canonical register	Within approved ceiling	First term	CFO	Quarterly/ annual
Unsigned partner funding booked in base case	$0 rule	$0	Ongoing	CFO	Budget cycle
Automatic AI/robotics savings booked	$0 rule	$0 until realized	Ongoing	CFO	Budget cycle
Major projects passing full gate before commitment	Establish baseline	100% of designated projects	Ongoing	CFO / divisions	Quarterly

Sources and Notes

Primary public sources are listed by organization and title. Campaign commitments, targets, scenarios and long-range aspirations are distinguished from adopted government policy throughout the report.

- City of Toronto - 2026 Budget
- City of Toronto - Long-Term Financial Plan