

Staff Report

Report To: Council
Report From: Kerri Mighton, Director of Finance/Treasurer
Meeting Date: March 11, 2025
Subject: Bridge Financing Strategy

Recommendations:

THAT in consideration of staff report 'Bridge Financing Strategy', Council adopts the 10-year Bridge Financing Strategy in principle.

Highlights:

- Continue to commit base tax levy funding for bridges equivalent to the 2025 budget year of \$807,000.
- Commit additional tax levy from growth of approximately one percent toward bridges each year for 10 years.
- Commit to allocating 41 percent of annual OCIF grant funding toward bridges each year for 10 years.

Previous Report/Authority:

None.

Analysis:

Based on the structure priority list approved by Council, in principle, a 10-Year Bridge Financing Strategy has been prepared. The priority list represents \$19.1 million of expenditures for 10 structures. The priority list will be updated in collaboration with bi-annual OSIM reporting. Each year during budget deliberations, the specific structure to be replaced will be reviewed and confirmed based on current information available. The financing strategy illustrates a path forward to fund the replacement of the high priority structures based on the estimated costs over a 10-year period. During pre-engineering, all options for replacement will be considered such as the type of structure to be installed.

Financial Implications:

The 10-Year Financing Strategy includes the following funding commitments:

- Continue to commit base tax levy funding for bridges at a level equivalent to the 2025 budget year which is \$807,000.
- Commit additional one percent tax levy estimated at \$140,000, funded from annual assessment growth, towards bridges each year for 10 years.
- Commit to allocating 41 percent of annual Ontario Community Infrastructure Fund (OCIF) formula-based grant funding towards bridges each year for 10 years. This is approximately \$450,000 per year.

Climate and Environmental Implications:

None.

Communication Plan:

This report is being communicated through the posting of Council agendas on the West Grey website.

Consultation:

Michele Harris, CAO

Geoff Aitken, Director of Infrastructure and Public Works

Attachments:

10 Year Bridge Financing Strategy

Recommended by:

Kerri Mighton, Director of Finance/Treasurer

Submission approved by:

Michele Harris, Chief Administrative Officer

For more information on this report, please contact Kerri Mighton, Director of Finance/Treasurer at kmighton@westgrey.com or 519-369-2200 ext. 223.