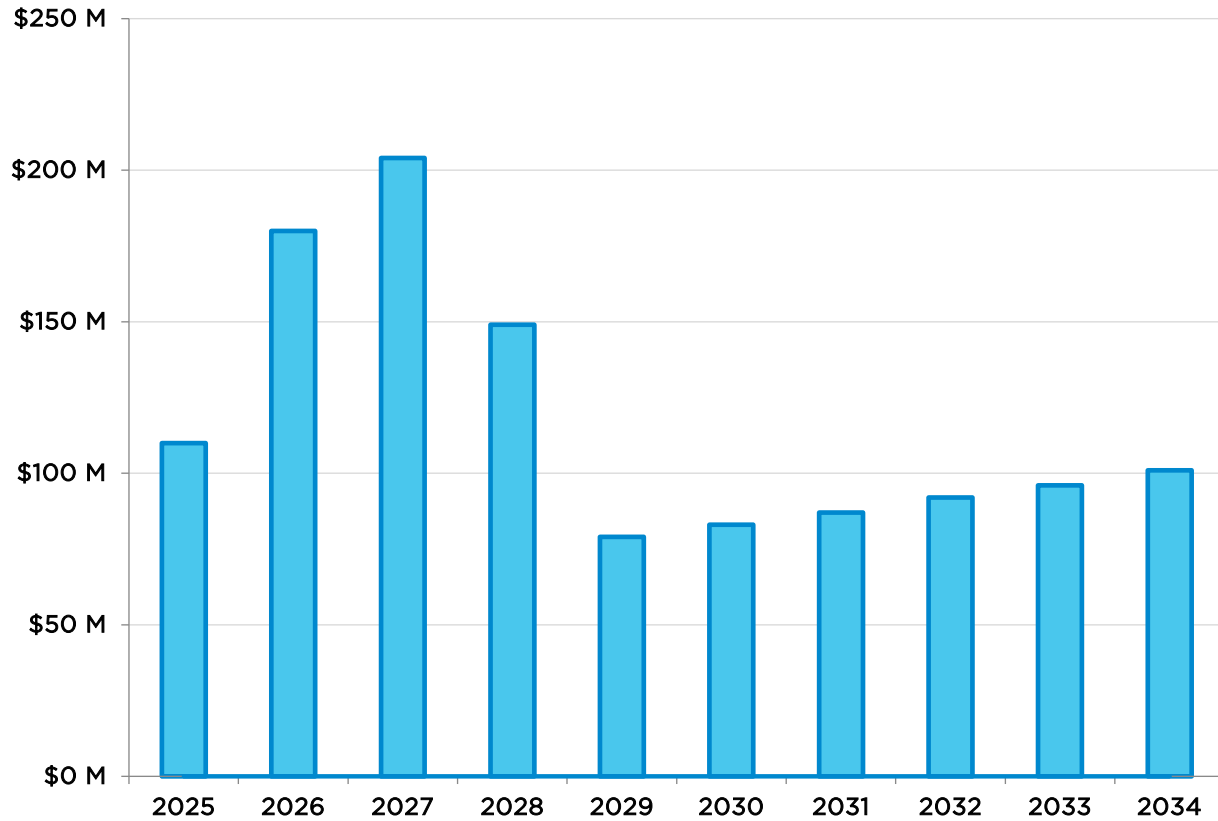


The chart that follows provides the forecasted annual debt issuance for each of the next 10 years.

Forecasted Debt Issuance Requirements



For 2025, debt of around \$110 million will be issued for a number of capital initiatives. Debt-funded projects for 2025 include the construction and renovation of various City facilities; community centre, park and sports facility redevelopments; and transit- and road-related improvements. Volume III of this document includes a table that lists the 2025 capital projects that are fully or partially funded from debt.

The City began issuing debt in 2013. As of the end of 2025, the outstanding debt balance is projected to be \$412 million. The City is planning to issue approximately \$1.2 billion in debt over the next 10 years. This does not mean that the City will have more than \$1 billion in debt by the end of 2034, as a portion of debt is repaid each year.