



# 2023 Annual Report

THE CANADA COMMUNITY-BUILDING FUND

## PART 2

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This report describes how Ontario’s communities invested and benefited from the Canada Community-Building Fund in 2023. The report is split into three parts. [Part I](#) combines photos and vignettes to demonstrate the impact of CCBF investment on communities, residents, and businesses. Part II summarizes investments, benefits, and AMO’s approach to the administration of the Fund. [Part III](#) provides detailed financial information, compliance statements, and descriptions of projects supported by the Fund. All parts of this report are available at [www.buildingcommunities.ca](http://www.buildingcommunities.ca).



# The Canada Community-Building Fund

## Introduction to the Canada Community-Building Fund

The Canada Community-Building Fund (CCBF) provides permanent and stable federal funding for local infrastructure. Communities across Canada receive over \$2 billion each year. Funding is distributed to provinces, territories, and First Nations on a per-capita basis.<sup>1</sup>

Funds can be invested in the construction, enhancement, and/or renewal of local infrastructure, used to improve long-term plans and asset management systems, shared with other communities to achieve common goals, or banked to support future projects. The Fund is flexible; local governments decide how funds can be best directed to address local priorities.

Municipalities can spread investments of the Fund over several project categories to boost productivity and economic growth, create a cleaner environment, and build stronger cities and communities – key national objectives of the Fund. Eligible project categories are listed below.<sup>2</sup>

### Productivity and Economic Growth

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#### **Broadband connectivity**

Investments that provide Internet access to residents, businesses, and institutions

#### **Local roads and bridges**

Investments in roads, bridges, culverts, and active transportation infrastructure

#### **Public transit**

Investments that support a public transit system

#### **Regional and local airports**

Investments in terminals, runways, hangars, and other airport infrastructure

#### **Short-line rail**

Investments in railway-related infrastructure for the movement of cargo or passengers

#### **Short-sea shipping**

Investments in infrastructure related to the movement of cargo or passengers around the coast and on inland waterways

### Clean Environment

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#### **Brownfield redevelopment**

Investments that result in the remediation or decontamination – and subsequent redevelopment – of a brownfield site

#### **Community energy systems**

Investments that generate energy or increase energy efficiency

#### **Drinking water**

Investments that support drinking water conservation, collection, treatment and distribution systems

#### **Solid waste**

Investments that support solid waste management systems

#### **Wastewater**

Investments that support wastewater and stormwater collection, treatment and management systems

### Strong Cities and Communities

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#### **Capacity-building**

Investments that strengthen municipal capacity for long-term planning

#### **Culture**

Investments that support the arts, humanities, and heritage

#### **Disaster mitigation**

Investments that reduce or eliminate long-term impacts and risks associated with natural disasters

#### **Fire stations**

Investments in fire stations

#### **Recreation**

Investments in recreational facilities or networks

#### **Sport**

Investments in amateur sport infrastructure

#### **Tourism**

Investments that attract travelers for recreation, leisure, business or other purposes

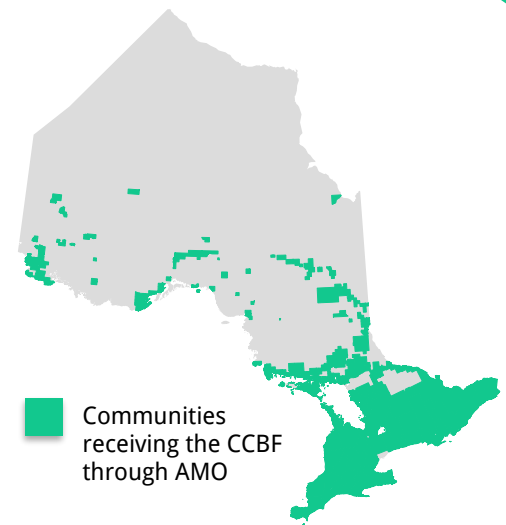
## The Administrative Agreement

Each province and territory has a unique – but similar – arrangement with the Government of Canada regarding the distribution and use of the Fund within its borders. In Ontario, the terms of that arrangement are set out in the [Administrative Agreement on the Federal Gas Tax Fund](#) (AA).<sup>3</sup>

Under the AA, AMO distributes funds to all municipalities in Ontario except for the City of Toronto.<sup>4</sup> Funds are distributed to municipalities on a per-capita basis and split 50/50 between upper- and lower-tier municipalities in two-tier systems. The City of Toronto receives funding directly from the Government of Canada. The Government of Ontario delivers funds to unincorporated areas of the province.

AMO distributes funds to all 444 municipalities in Ontario – except Toronto. These 443 local governments:

- Deliver services to over **11 million** residents spread across more than **153,000 km<sup>2</sup>** of territory;
- Own over **\$500 billion<sup>5</sup>** in infrastructure – and invest around **\$9 billion<sup>6</sup>** each year; and
- Raise roughly **\$40 billion** each year<sup>7</sup> – but need about \$40 billion just to bring deteriorated assets back into a state of good repair.<sup>8</sup>



## The Municipal Funding Agreement

Municipalities are free to save, share, or spend funds in accordance with local priorities – subject to terms and conditions governing the transfer and use of the Fund. These terms and conditions are established in [Municipal Funding Agreements](#) (MFAs) between AMO and each municipal government.<sup>9</sup>

The MFA specifically allows municipalities to:

- **Save funds** in an interest-earning account or permitted investment for up to five years – building capital for larger projects and financing future infrastructure plans;
- **Share funds** with other municipal or non-municipal partners – facilitating collaboration and coordination for local infrastructure investment; or
- **Spend funds** on local infrastructure or capacity-building projects – covering any portion of the cost, complementing other funding sources, or financing long-term debt.

The flexibility provided by the MFA – coupled with the delivery of predictable and upfront funding – allows municipalities to plan for the long term, address local infrastructure needs, and get projects moving quickly.

## AMO's role

AMO administers the Fund for Ontario's municipalities. Activities include:

### Calculating and distributing [allocations](#)

Allocations are periodically recalculated based on the latest census population counts. The last adjustment was made in 2024 for allocations spanning the 2024-2028 period.

### Providing guidance, training, and support

AMO disseminates [guidance materials](#) and provides one-on-one training and support as required to help municipal staff understand the opportunities provided by the Fund – and the responsibilities they are expected to fulfill.

### Creating and maintaining reporting systems

Municipalities are required to report their use of the Fund to AMO each year. AMO maintains a [website](#) and other systems to facilitate and monitor municipal reporting. Thousands of projects are reported, updated, and reviewed through these systems each year.

### Coordinating [communications activities](#)

AMO works with municipal and federal staff to profile municipalities and their CCBF investments on [www.buildingcommunities.ca](http://www.buildingcommunities.ca) (BCCA), [X](#), [Instagram](#), [LinkedIn](#), and [YouTube](#).

### Collecting municipal asset management data

AMO maintains a database of all municipal asset management plans in Ontario. This database – along with annual questionnaires and independent research – helps AMO report on progress and informs capacity-building activities.

### Building capacity for [asset management](#)

In collaboration with [Asset Management Ontario](#), AMO provides hands-on training and technical assistance to municipal staff.

### Monitoring and managing [compliance risks](#)

Municipalities are expected to use the CCBF in accordance with federal requirements and expectations. AMO uses [audits](#) and other techniques to assess and monitor the risk of non-compliance – and provides training, guidance, and other supports to manage risk.

### Collaborating with partners

The CCBF is a national program. AMO connects with program administrators in other jurisdictions to ensure a consistent and coordinated approach to the administration of the Fund and to share and build on better practices. AMO additionally works closely with the Province, the City of Toronto, and the Government of Canada informally and formally through the Oversight Committee and its subcommittees.

### Preparing reports

AMO summarizes the data reported by municipalities – [investments](#) in infrastructure projects and the [outcomes](#) achieved by these investments, for example – in [annual reports](#) like this one. Outcomes are additionally periodically summarized in outcomes reports; the latest reports summarize the [results achieved by CCBF investment](#) and [municipal progress in asset management](#) between 2017 and 2021. A new outcomes report will be released in March 2025. AMO also undertakes [research](#) to support implementation of the program.



# Allocations

## Allocations of the Fund

Canadian communities received \$2.4 billion from the CCBF in 2023. Ontario's share came to almost \$0.9 billion; AMO distributed over \$0.7 billion to municipalities. Municipal allocations are listed in [Part III](#) of this report – and are also available on [BCCA](#).

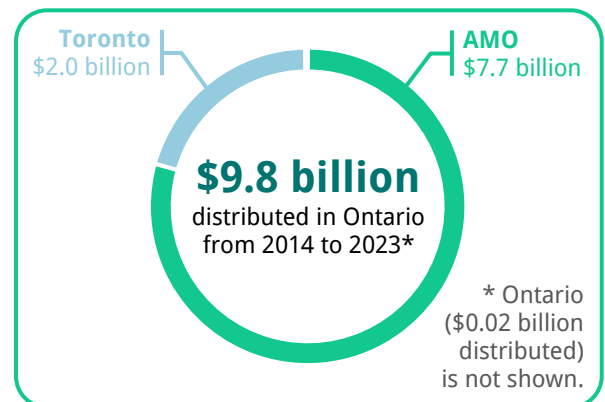
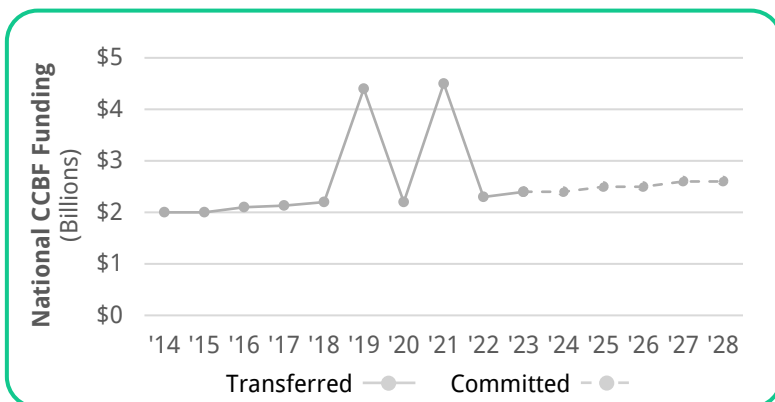
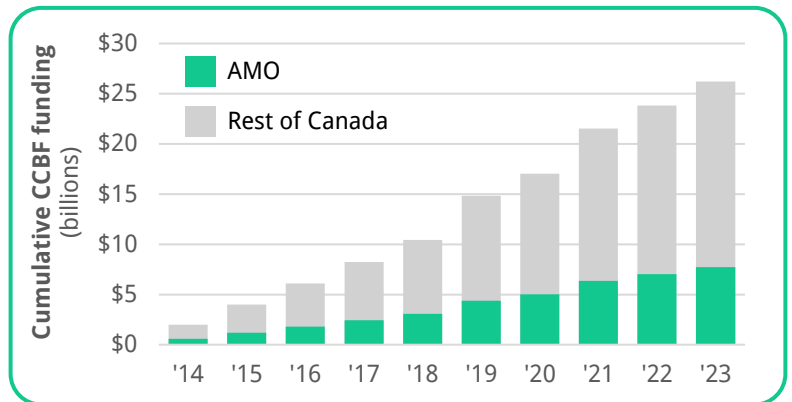
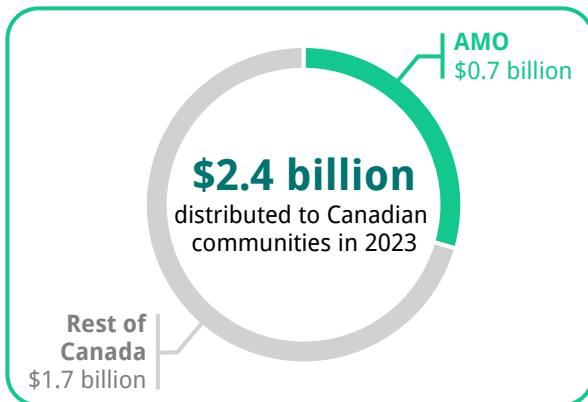
This funding builds on the \$23.8 billion transferred to Canadian communities between 2014 and 2022.<sup>10</sup> Ontario's share totalled nearly \$8.9 billion;<sup>11</sup> AMO delivered \$7.0 billion to municipalities. Of this \$7.0 billion, all but \$1.8 billion was invested in projects by the end of 2022 as described in AMO's [earlier reports](#).

The Government of Canada has committed to transfer an additional \$12.6 billion to communities across the country between 2024 and 2028. Ontario will receive \$4.7 billion; AMO will distribute \$3.7 billion.

## Inflation and growth

The Fund was indexed at 2% per year in 2014, with increases applied in \$100 million increments. Scheduled annual allocations therefore grew from \$2.0 billion in 2014 to \$2.4 billion in 2023.<sup>12</sup>

But as Canada's population grows, so too does the need for roads, sewers, and other infrastructure. And with population growth of roughly 1% per annum, national CCBF funding fell from about \$56 per head in 2014 to \$48 per head in 2023 after accounting for inflation.<sup>13</sup> Municipalities are generally doing more with less.



# Investment

## Funds available

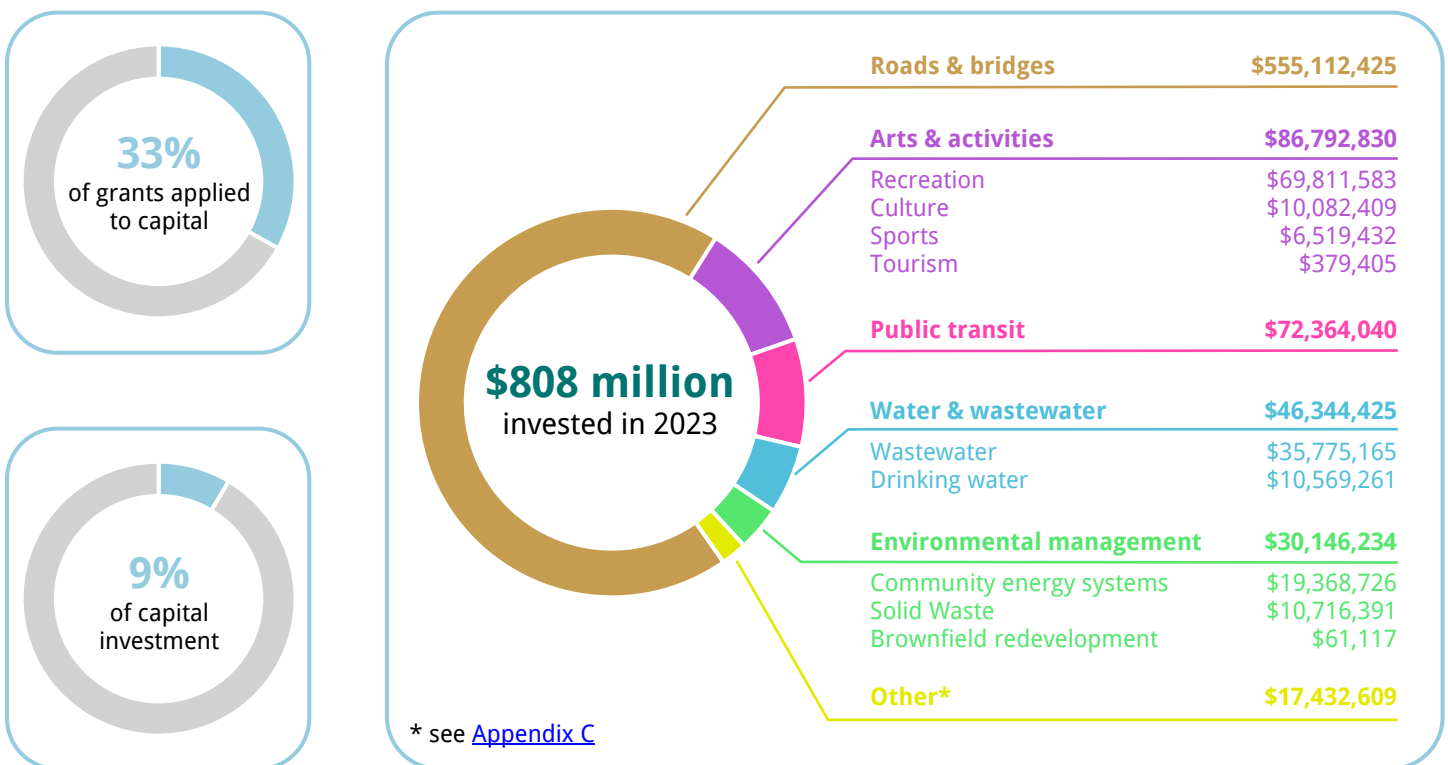
AMO distributed more than \$0.7 billion in 2023. Municipalities additionally carried forward almost \$1.8 billion from 2022 – providing local governments with \$2.5 billion in CCBF funding for investment in 2023. The sections below explore how municipalities directed these funds to local infrastructure priorities.

## Investment

Ontario’s municipalities invested over \$808.2 million from the CCBF in 2023<sup>14</sup> – about 9% of total municipal capital investment.<sup>15</sup> Investments supported 2,318 local infrastructure and capacity-building projects worth a total of almost \$15.4 billion.<sup>16</sup> Detailed project information is available in [Part III](#) of this report – and can also be found on our [project map](#). Vignettes describing a selection of 2023’s investments can be found in [Part I](#). Benefits generated by these projects are summarized in [Appendix A](#).

To put this investment in context, the CCBF comprised roughly 7% of municipal grant revenues in 2023<sup>17</sup> – and 33% of grants applied to capital.<sup>18</sup> When combined with contributions from reserves, long-term debt, and other sources, the CCBF accounted for about 7% of total capital financing.<sup>19</sup>

Roads and bridges remained the primary target for CCBF investment in 2023 – continuing a trend established in 2005. With an estimated 365,281 lane-km of roads, 44,072 km of sidewalks, and 23,759 bridges, culverts, and tunnels owned by municipalities across Ontario – collectively requiring roughly \$25.4 billion to be brought into a state of good repair – it is not surprising that investments in roads and bridges comprised 69% of 2023’s CCBF investment.

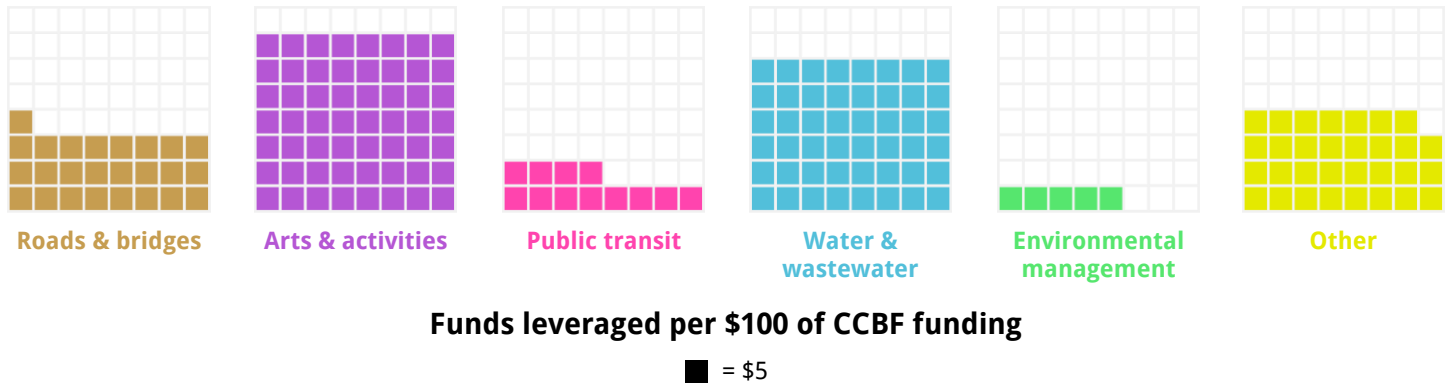




## Leveraging

The CCBF is intended to complement – without replacing or displacing – other sources of funding for local infrastructure. Many municipalities therefore combine the CCBF with other sources of capital financing to stretch each dollar further. For every \$100 from the CCBF invested in projects completed between January 1, 2023 and December 31, 2023, municipalities invested an additional \$137 from other funding sources.<sup>20</sup>

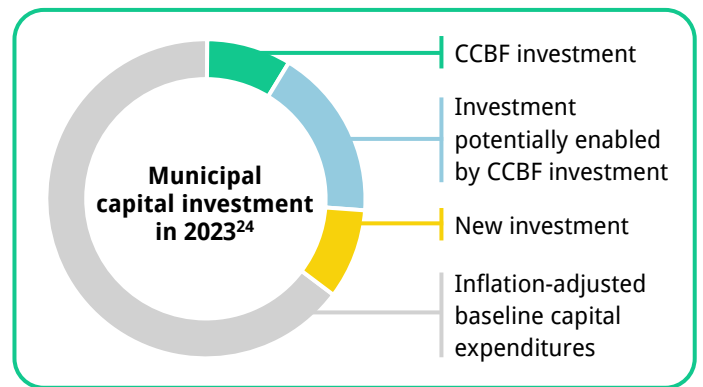
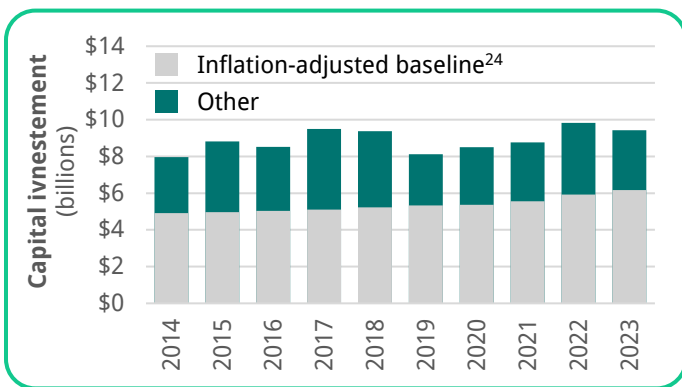
Leveraging varied significantly across investment categories. This partially reflects the availability of other funding sources; municipalities collected an estimated \$5.6 billion in user fees for water and wastewater services in 2023, for example.<sup>21</sup> But it may also indicate the unique opportunities for investment made possible through the CCBF – to redevelop brownfields, implement energy-saving retrofits, and more.



## Incremental investment

Of course, municipalities also invested heavily in infrastructure projects that were not supported by the Fund – and this investment has increased dramatically since the Fund was established. Between 2000 and 2004, municipal capital expenditures averaged \$3.9 billion per year. But over the 2014-2023 period, municipalities invested over \$8.9 billion per year in infrastructure.<sup>22</sup>

This increased investment is critical to seal the infrastructure investment gap (estimated at \$52.1 billion in 2020).<sup>23</sup> The gap reflects the unfunded investment required to replace infrastructure that has exceeded its intended life. Some municipalities have implemented capital levies and turned to other revenue sources to ensure the continued and sustainable delivery of local services. CCBF funding complements these efforts and provides critical support for small communities with limited fiscal capacity.



## Disposals

Two municipalities reported significant revenues in 2023 resulting from the disposal of assets that were previously financed by the Fund. Disposal revenues are not entirely new – three communities had reported these revenues in the past – but in both cases, disposals were earned from the sale of material recovery facilities and/or the equipment within. These sales follow from Ontario’s transition to extended producer responsibility; additional disposal revenues may be reported in the coming years.

## Banked funds and interest

In addition to these substantial investments, municipalities carried almost \$1.8 billion into 2024 at the end of 2023. Over \$1.3 billion of this amount is already allocated to projects. The remainder will be invested in accordance with municipal priorities and long-term capital plans.

Local governments can hold on to CCBF funding for up to five years from the date of receipt. The ability to bank funds is critical to facilitate long-term planning, smooth the impact of year-to-year fluctuations in other infrastructure funding streams, and allow municipalities to accumulate funds for larger projects.

Banked funds are held in interest-bearing accounts or investments in accordance with the terms and conditions on the use of the Fund. Municipalities reported interest revenues of nearly \$64.3 million in 2023. Interest revenues are considered CCBF funding and are reinvested in eligible projects.

## Results generated by CCBF investment

Municipalities report the results achieved by each project using [output](#) and [outcome](#) indicators. Outputs generated and outcomes achieved by projects completed in 2023 are summarized in [Appendix A](#).

# Asset management

## Asset management and the Fund

Asset management (AM) is a structured approach that helps municipalities strategically determine infrastructure investment priorities while providing a better understanding of long-term financial implications and levels of service. In Ontario, program development and progress is guided by [O. Reg. 588/17](#).

Under the AA, municipalities are required to develop and implement an asset management plan (AMP). Successful use of AM by municipal Councils as a decision-making tool helps ensure that the CCBF is effectively invested in local priority projects.

AMO works with the municipal sector to collect, access, and share information regarding sector progress in AM. In this effort, AMO maintains a [page on BCCA](#) with resources for municipalities. This information is then used to guide capacity-building initiatives. In early 2025, AMO will publish a new page with up-to-date content on AM to help municipalities reach their AM goals. The AM Outcomes Working Group established by AMO – consisting of municipalities across the province, other levels of government and municipal associations – meets to share information and leverage opportunities for alignment and coordination.

In March 2023, AMO released an [AM Outcomes Report](#) that explored the progress the municipal sector in Ontario has been making in building internal capacity to adopt best practices in AM. The report was supported by two separate independent research reports.

## Progress made in municipal asset management

All municipalities in Ontario had developed a baseline AMP by 2017. Several iterations have taken place since then. AMO tracks changes made on an annual basis and maintains an up-to-date inventory of all AMPs. A comprehensive update will be provided as part of the outcomes report to be released in March 2025.

In 2023, AMO developed a [map](#) that links to all of the active AMPs in Ontario. Many municipalities are still finalizing their AMP in accordance with the regulation and will post an updated version shortly.

Several municipalities continue to express challenges with addressing the substantial funding gap while acknowledging a need for continuous improvement. Some have articulated their struggle with staffing needed to operationalize their AM programs. An important change in the [renewed administrative agreement](#) therefore makes staff costs eligible under the capacity-building category – with limits. This will help address internal capacity for some municipalities.

[O. Reg. 588/17](#) required municipalities to have an AMP that covers all core and non-core assets and includes current service levels by July 2024. The last requirement is to develop an AMP with proposed levels of service and a lifecycle management and financial strategy by July 2025. Following the completion of the final AMP, municipalities will be required to review and update the plan every five years thereafter. These deadlines may be difficult to achieve given limited funding and capacity in Ontario municipalities to advance their AM programs. AMO seeks to work with interested parties to bridge the funding and capacity gaps through several initiatives.

## Building capacity with the CCBF

In 2023, \$6.8 million was invested in 47 capacity-building projects worth \$18.7 million. Municipalities of all sizes and types were able to leverage CCBF funding to support advancements in AM. For example, Larder Lake, Gauthier and Pelee invested funds to improve planning systems and asset condition assessments. Larger municipalities such as Ajax and Huron County invested funds in integrating AM strategies for local infrastructure.

The City of Cambridge invested over \$33,000 in 2023 to integrate and implement a capital planning decision logic system for the City's core assets. Brant County has so far invested nearly \$260,000 into the implementation of a GIS system to allow the municipality to accurately break down asset types and allow for detailed condition assessments. In 2023, the City of Ajax continued to invest CCBF funds, with a total of nearly \$400,000 to date, in an asset level of service assessment. This will help ensure full compliance with the AM regulation and give municipalities a better understanding of their assets and long-term financial planning needs.

## FCM's Municipal Asset Management Program

Since 2019, AMO has been collaborating with Asset Management Ontario (AMONTario) to provide hands-on training and technical assistance to nearly 100 municipalities across the province with diverse challenges and staff capacity as part of the Federation of Canadian Municipalities' [Municipal Asset Management Program](#) (MAMP), which is funded by the Government of Canada. The program ended in 2023. All municipalities that AMO worked with improved their AM capacity.

Training activities involved educating municipal staff on key milestones such as data gap analysis, establishing service levels, risk assessments, and financial strategy based on whole lifecycle costing. Participating municipalities completed these milestones by utilizing the provided [materials and templates](#).

## Support for Elected Officials

AMO provides support for elected officials in understanding asset management with online training and a [Primer](#) for elected officials. The Primer will be revised in 2024/2025 to include climate and housing-enabling considerations. AMO runs several events including training for elected officials on the linkage between long-term sustainability, service levels, corporate risks, and costs using an asset management framework.

During the spring of 2023, AMO delivered several [seminars](#) throughout the province which were attended by over 100 elected officials. Sessions were also delivered at the ROMA and AMO conferences. The sessions examined the role and the effective leadership strategies of local government elected officials and senior staff as it relates to AM, while also speaking to the importance of infrastructure investments like the CCBF.

# Communications

## Channels

AMO spreads the word about the CCBF and its impact through:

- **BCCA**  
This website contains general information about the Fund – as well as a [map](#) locating CCBF investments across Ontario, [profiles](#) highlighting individual projects and their impact on local communities, [annual reports](#) such as this one, and more. Users viewed an average of 3,500 pages each month in 2023 – up from 1,700 per month when the site was established in 2019.
- **Social media**  
AMO shares information and stories about the Fund – project photos and profiles, announcements, and other updates – through [X](#), [Instagram](#) and [LinkedIn](#). More than 355 posts were shared with over 1,500 followers across these three platforms in 2023. Reshares from municipalities expanded the reach of AMO’s posts much further.
- **YouTube**  
Videos illustrating the impact of CCBF investments across Ontario are published on AMO’s [YouTube channel](#). The channel’s 50 subscribers – and many other visitors – watched AMO’s 50 videos celebrating the CCBF 4,853 times in 2023, logging almost 90 hours of watch time.
- **The annual AMO conference**  
AMO holds a ceremony on the main stage of its annual conference to recognize the CCBF and the benefits that it brings to communities, residents and businesses across Ontario. Four investments – in [Bruce County](#), [Dufferin County](#), [Stirling-Rawdon](#), and [York Region](#) – were featured at AMO’s conference in 2023.

AMO staff also host an information session each year. Session attendees – primarily municipal Council members and senior staff – were able to explore interactive maps and charts illustrating investment in their own communities in 2023.

## Products

AMO’s communications efforts in 2023 resulted in or supported:

- **71 profiles showcasing CCBF investments**  
Vignettes and photos were posted on BCCA, X, Instagram, and LinkedIn – and were viewed roughly 4,500 times on BCCA, 29,000 times on X, and 6,500 times on Instagram and LinkedIn.
- **Four new videos illustrating the impact of CCBF investments**  
Videos were filmed in [Bruce and Dufferin Counties](#), [Stirling-Rawdon](#), and [York Region](#). A fourth video summarizing outputs generated by 2023’s investment – and using imagery from other CCBF videos – was also published. These four videos were posted to YouTube and X and were collectively viewed more than 7,000 times.

- **Six media releases and/or events**

AMO worked with federal and municipal staff to celebrate the reopening of [Fenelon/Venus Park](#), the redevelopment of [Cordova Valley Park](#), the reopening of [Garnet A. Williams Community Centre](#), the rehabilitation of [Leslie Rd W](#), the reconstruction of Murney St and Henry St in Belleville, and [Durham Region Transit's E-Mission Zero program](#) in 2023.



# Risk management and compliance

## AMO's risk management framework

The AA establishes terms and conditions on the use of the CCBF. AMO uses a risk-based approach to monitor compliance with these requirements. This approach, defined by AMO's risk management framework, minimizes municipal administrative costs and recognizes municipalities as a mature order of government.

The framework combines policies, plans, processes, and education. These components collectively state AMO's goals and objectives pertaining to risk management, describe responsibilities and procedures for managing risk, and guide the development of training materials for municipal staff managing the CCBF. The framework is reviewed annually. Components evolve as the framework matures.

## Assessing risk and monitoring compliance

Terms and conditions on the transfer and use of the CCBF are established in the AA. Local governments are not party to that agreement. AMO has therefore established a separate MFA with each community.

MFAs ensure that municipalities use funds in accordance with relevant terms and conditions in the AA. Though all communities have a separate MFA with AMO, all MFAs establish the same requirements and expectations.

AMO assesses risk and monitors compliance by reviewing municipal reports and other data regarding municipal finances, auditing a sample of municipalities each year, and asking municipal staff about compliance concerns and barriers to compliance.

## Municipal compliance audits

At least 10% of municipalities receiving CCBF funding through AMO are selected for a compliance audit each year. Compliance audits assess whether municipalities are meeting the requirements and expectations set out in the MFA.

Municipalities are randomly selected by AMO's auditor, BDO Canada LLP, in accordance with established selection criteria. Audits are completed by BDO Canada LLP or Baker Tilly KDN LLP. Summaries of the compliance audits completed for the 46 municipalities examined in 2023 are available in [Part III](#) of this report.

## AMO's compliance audit

The AA also establishes terms and conditions for AMO's administration of the Fund. A compliance audit is conducted each year to confirm that AMO has fulfilled these requirements.

The compliance audit for the year ending December 31, 2023 was completed by BDO Canada LLP. The audit confirms that AMO has complied with the terms and conditions set out in the AA. A copy of the audit report is included in [Part III](#) of this report.

## Appendix A: Outcomes report

### Measuring outputs and outcomes

Municipalities report the results achieved by each project using [output](#) and [outcome](#) indicators. Output indicators measure the quantity of assets created, acquired, improved, or renewed by a project. Outcome indicators measure the effect of these new, improved, or renewed assets on municipal services and the broader community. Indicators were initially developed in consultation with Ontario's municipalities and with approval from the Fund's Oversight Committee.

Output indicators are periodically updated to better capture the scope of CCBF investment. These were significantly revised in November 2020 to align with federal efforts to establish a common approach to performance measurement. New output indicators for the capacity-building category were subsequently added in December 2023; outputs generated by capacity-building investments were not previously quantified.

### Investment in completed projects

Results are reported in the year in which construction ends. Municipalities completed 924 projects in 2023.<sup>25</sup> The table below illustrates the distribution of these projects – and the funds that supported them – across project categories.<sup>26</sup>

Category	Completed Projects	Total CCBF Investment	Total Project Costs
Broadband connectivity	2	\$ 681,895	\$ 2,304,660
Brownfield redevelopment	1	750,000	889,933
Capacity-building	21	1,787,710	6,135,684
Community energy systems	22	13,187,740	17,535,330
Culture	9	13,892,036	52,704,042
Disaster mitigation	9	3,326,660	20,578,903
Drinking water	16	7,660,652	31,032,486
Fire stations	13	44,870,565	83,762,999
Local roads and bridges	671	507,445,312	1,083,580,678
Public transit	9	27,158,020	45,871,396
Recreation	104	41,872,575	207,116,397
Regional and local airports	3	11,387,940	43,932,626
Solid waste	11	36,227,832	67,974,797
Sports	4	793,150	1,318,589
Tourism	4	363,901	456,637
Wastewater	25	13,142,452	48,735,104
<b>Total</b>	<b>924</b>	<b>\$ 724,548,441</b>	<b>\$ 1,713,930,262</b>

## Outputs generated

<b>Broadband connectivity</b>	<b>Projects</b>	<b>Total</b>
Length of fibre-optic cable installed or replaced (m)	2	50,476

<b>Brownfield redevelopment</b>	<b>Projects</b>	<b>Total</b>
Number of sites redeveloped for the construction of public parks	1	1

<b>Capacity-building</b>	<b>Projects</b>	<b>Total</b>
Number of asset management plans developed or updated	5	5
Number of asset management policies or strategies developed or updated	2	3
Number of asset management software packages acquired or upgraded	5	5
Number of asset management studies and assessments completed or updated	6	9
Number of asset management training events completed by staff or Council	2	7
Number of assets with updated condition data	4	336
Number of energy audits completed	1	1
Number of long-term infrastructure plans created or updated	3	3
Number of official plans created or updated	1	1
Number of asset management plans developed or updated	5	5

<b>Community energy systems</b>	<b>Projects</b>	<b>Total</b>
Number of district energy systems created, expanded, improved, or renewed	1	4
Number of electric vehicle charging stations installed, upgraded or replaced	1	2
Number of energy-efficient streetlights installed or replaced	3	12,108
Number of interpretive centres constructed, improved, or rehabilitated	1	1
Number of municipal buildings with energy-efficient retrofits	15	31

<b>Culture</b>	<b>Projects</b>	<b>Total</b>
Number of art galleries constructed, expanded, or renovated	1	1
Number of arts facilities constructed, expanded, or renovated	2	2
Number of heritage sites or buildings renovated or restored	1	1
Number of libraries constructed, expanded, or renovated	3	3
Number of museums constructed, expanded, or renovated	1	1
Number of public squares and plazas constructed, expanded, or renovated	1	1

<b>Disaster mitigation</b>	<b>Projects</b>	<b>Total</b>
Number of erosion-mitigating structural assets created, enhanced or renewed	5	5
Number of flood-mitigating natural assets created, enhanced or restored	1	1
Number of landslide-mitigating natural assets created, enhanced or restored	1	1

<b>Drinking water</b>	<b>Projects</b>	<b>Total</b>
Length of existing watermains rehabilitated or replaced (m)	8	5,919
Number of hydrants installed or replaced	4	21
Number of water towers constructed, upgraded, or rehabilitated	2	2
Number of water treatment facilities constructed, upgraded, or rehabilitated	2	2

<b>Fire stations</b>	<b>Projects</b>	<b>Total</b>
Number of fire stations constructed	5	5
Number of fire stations renovated, expanded, or upgraded	7	8

<b>Local roads and bridges: active transportation</b>	<b>Projects</b>	<b>Total</b>
Length of bike lanes constructed or installed (m)	5	46,620
Length of cycle tracks constructed or installed (m)	2	1,560
Length of multi-use paths and trails constructed or installed (m)	4	3,920
Length of multi-use paths rehabilitated or replaced (m)	3	1,080
Length of pedestrian paths and trails constructed or installed (m)	1	1,200
Length of pedestrian paths and trails rehabilitated or replaced (m)	1	435
Length of sidewalks constructed or installed (m)	13	6,052
Length of sidewalks rehabilitated or replaced (m)	23	15,581
Number of bicycle crossings installed, upgraded or replaced	2	11
Number of bridges constructed or installed	1	2
Number of bridges rehabilitated or replaced	2	2
Number of pedestrian crossings installed, upgraded or replaced	8	40
Number of streetlights installed, acquired, upgraded, or replaced	2	29
Surface area of bridges rehabilitated or replaced (sq m)	3	531

<b>Local roads and bridges: bridges</b>	<b>Projects</b>	<b>Total</b>
Number of new bridges	2	4
Number of rehabilitated or replaced bridges	56	72
Surface area of new bridges (sq m)	4	532
Surface area of rehabilitated or replaced bridges (sq m)	46	24,759

<b>Local roads and bridges: culverts</b>	<b>Projects</b>	<b>Total</b>
Number of new culverts	1	1
Number of rehabilitated or replaced culverts	30	100
Surface area of new culverts (sq m)	1	14
Surface area of rehabilitated or replaced culverts (sq m)	16	1,577

<b>Local roads and bridges: roads</b>	<b>Projects</b>	<b>Total</b>
Length of curbs and gutters constructed (m)	3	738
Length of curbs and gutters rehabilitated or replaced (m)	6	3,484
Length of ditches and swales rehabilitated (m)	1	90
Length of paved roads constructed or converted from unpaved roads (lane-km)	38	412
Length of paved roads rehabilitated or replaced (lane-km)	427	3,028
Length of unpaved roads constructed or converted from paved roads (lane-km)	4	42
Length of unpaved roads rehabilitated or replaced (lane-km)	39	476
Number of railway or light rail crossings upgraded, rehabilitated or replaced	3	3
Number of roundabouts created or acquired	3	3
Number of roundabouts upgraded, rehabilitated or replaced	1	1
Number of signalized intersections created or acquired	5	5
Number of signalized intersections upgraded, rehabilitated or replaced	27	66
Number of streetlights installed, acquired, upgraded, or replaced	25	767
Number of traffic calming measures installed, rehabilitated or replaced	20	396

<b>Local roads and bridges: other</b>	<b>Projects</b>	<b>Total</b>
Number of salt or sand storage facilities expanded, rehabilitated or replaced	1	1

<b>Public transit</b>	<b>Projects</b>	<b>Total</b>
Length of roadways and bus lanes constructed, rehabilitated or replaced (m)	1	220
Number of conventional buses purchased or acquired	4	39
Number of conventional buses refurbished or replaced	3	111
Number of para transit vehicles refurbished or replaced	1	1
Number of stations and terminals constructed, improved, or rehabilitated	1	1
Number of stops and shelters constructed, expanded, rehabilitated or replaced	1	7



<b>Recreation</b>	<b>Projects</b>	<b>Total</b>
Length of paths and trails constructed, improved, or rehabilitated (m)	20	16,698
Number of community centres constructed, improved, or rehabilitated	25	26
Number of curling rinks constructed, upgraded, rehabilitated or replaced	2	2
Number of indoor arenas constructed, expanded, upgraded or rehabilitated	8	8
Number of indoor fitness facilities constructed, upgraded, or replaced	2	3
Number of indoor ice pads constructed, upgraded, rehabilitated or replaced	3	9
Number of indoor skating facilities constructed, improved, or rehabilitated	3	3
Number of indoor courts constructed, improved, or replaced	3	6
Number of indoor stadiums constructed, expanded, upgraded or rehabilitated	1	1
Number of indoor swimming facilities constructed, improved, or rehabilitated	4	4
Number of indoor swimming pools constructed, improved, or replaced	5	6
Number of marinas and boat launches constructed, improved, or rehabilitated	2	2
Number of outdoor courts and fields constructed, improved, or replaced	11	55
Number of outdoor fitness facilities constructed, improved, or replaced	1	2
Number of outdoor ice pads constructed, upgraded, rehabilitated or replaced	1	1
Number of outdoor skating facilities constructed, improved, or rehabilitated	3	3
Number of outdoor stadiums constructed, improved, or rehabilitated	2	3
Number of outdoor swimming facilities constructed, improved, or rehabilitated	2	2
Number of parks and green spaces constructed, improved, or rehabilitated	20	23
Number of playground structures installed, improved, or replaced	16	20
Number of public squares and plazas constructed, expanded, or renovated	2	2
Number of splash pads and wading pools constructed, improved, or replaced	7	7

<b>Regional and local airports</b>	<b>Projects</b>	<b>Total</b>
Length of taxiway constructed, extended or rehabilitated (m)	1	475
Number of aprons and ramps constructed, expanded or rehabilitated	2	3
Number of parking facilities constructed, expanded or rehabilitated	1	1
Number of runway/taxiway lighting systems installed, upgraded or replaced	1	1
Number of terminals constructed, expanded, enhanced or rehabilitated	1	2

<b>Solid waste</b>	<b>Projects</b>	<b>Total</b>
Number of garbage or recycling trucks purchased or acquired	1	21
Number of landfills expanded or improved	4	4
Number of organics containers (i.e., green bins) purchased or replaced	2	137,420
Number of recycling and material recovery facilities expanded or rehabilitated	1	1
Number of recycling containers (i.e., blue boxes) purchased or replaced	1	15,552
Number of site studies completed or updated	3	3
Number of transfer stations constructed, expanded, or rehabilitated	1	1
Number of waste-to-energy facilities expanded or rehabilitated	1	1

<b>Sports</b>	<b>Projects</b>	<b>Total</b>
Number of indoor ice pads constructed, improved, or replaced	1	1
Number of outdoor courts and fields constructed, improved, or replaced	3	3

<b>Tourism</b>	<b>Projects</b>	<b>Total</b>
Number of marinas and boat launches constructed, improved, or rehabilitated	1	1
Number of information centres constructed, improved, or rehabilitated	2	2
Number of tourism signs installed or replaced	1	1

<b>Wastewater</b>	<b>Projects</b>	<b>Total</b>
Length of curbs and gutters constructed (m)	1	395
Length of curbs and gutters rehabilitated or replaced (m)	1	450
Length of ditches and swales rehabilitated (m)	1	56
Length of sanitary sewers constructed (m)	1	223
Length of sanitary sewers rehabilitated or replaced (m)	8	11,988
Length of storm sewers constructed (m)	3	1,019
Length of storm sewers rehabilitated or replaced (m)	6	2,913
Number of culverts rehabilitated or replaced	1	1
Number of outfalls and outlets rehabilitated or replaced	2	3
Number of sewage lagoons expanded or rehabilitated	1	1
Number of sewage pump and lift stations upgraded, rehabilitated, or replaced	2	2
Number of stormwater management ponds constructed	1	1
Number of stormwater management ponds expanded or rehabilitated	2	6
Number of wastewater outfalls rehabilitated or replaced	2	2
Number of wastewater treatment plants expanded, upgraded, or rehabilitated	4	4

## Outcomes achieved

<b>Broadband connectivity</b>	<b>Projects</b>	<b>Total</b>
Number of businesses positively affected by the investment	2	7

<b>Brownfield redevelopment</b>	<b>Projects</b>	<b>Total</b>
Area of brownfield sites remediated, decontaminated, or redeveloped (ha)	1	0.06

<b>Community energy systems</b>	<b>Projects</b>	<b>Total</b>
Decrease in annual greenhouse gas emissions (t)	5	1,125
Decrease in the amount of energy used annually (GWh)	13	7.7
Decrease in the volume of fossil fuel used annually (ML)	5	28
Number of businesses positively affected by the investment	1	1

<b>Culture</b>	<b>Projects</b>	<b>Total</b>
Increase in the annual number of visitors to the community	5	34,995
Increase in the number of cultural events held annually	3	11
Increase in the number of residents participating in cultural activities	3	23,009
Number of businesses positively affected by the investment	8	251

<b>Disaster mitigation</b>	<b>Projects</b>	<b>Total</b>
Decrease in the area of properties at risk of damage (ha)	6	10

<b>Drinking water</b>	<b>Projects</b>	<b>Total</b>
Projects with a new automated monitoring system	1	
Decrease in average daily water leakage (L)	2	200,005
Decrease in the amount of energy used per megalitre of water treated (kWh)	1	2
Decrease in the number of annual watermain breaks	3	4
Increase in the capacity of water storage tanks and reservoirs (ML)	2	7
Number of residents with access to new, rehabilitated, or replaced pipes	12	572,971
Projects required for the Ministry of Environment's Certificate of Approval	2	

<b>Fire stations</b>	<b>Projects</b>	<b>Total</b>
Average decrease in 90th percentile response time for urban areas (seconds)	2	18
Increase in number of fire stations in the municipality	1	1
Projects completed to maintain existing service levels	13	

<b>Local roads and bridges: active transportation</b>	<b>Projects</b>	<b>Total</b>
Increase in surface area of pedestrian bridges where condition of the primary component is rated as good and above (m <sup>2</sup> )	3	577
Number of residents with access to new, improved, or replaced bike lanes, sidewalks, hiking and walking trails, and/or pedestrian bridges	51	2,806,163

<b>Local roads and bridges: bridges</b>	<b>Projects</b>	<b>Total</b>
Increase in surface area of bridges with condition of the primary component rated as good and above (m <sup>2</sup> )	40	18,910
Number of residents with access to new, improved, or replaced bridges	40	1,828,531

<b>Local roads and bridges: culverts</b>	<b>Projects</b>	<b>Total</b>
Increase in surface area of culverts with condition of the primary component rated as good and above (m <sup>2</sup> )	13	1,123
Number of residents with access to new, improved, or replaced culverts	24	298,684

<b>Local roads and bridges: roads</b>	<b>Projects</b>	<b>Total</b>
Increase in length of paved roads rated as good and above (lane-km)	301	2,515
Increase in length of unpaved roads rated as good and above (lane-km)	42	318
Length of roads with improved drainage (lane-km)	162	835
Number of intersections with advanced traffic management systems	29	72
Number of residents with access to new, improved, or replaced roads	272	3,085,066
Number of residents with improved access to highways or neighbouring municipalities	87	1,169,253

<b>Local roads and bridges: other</b>	<b>Projects</b>	<b>Total</b>
Number of residents with improved access to highways or neighbouring municipalities	1	256,885

<b>Public transit</b>	<b>Projects</b>	<b>Total</b>
Average decrease in the average age of fleet (years)	5	2
Increase in the number of accessible buses, streetcars, and other vehicles	2	4
Number of transit facilities with accessibility or service enhancements	1	7
Number of transit vehicles with accessibility or service enhancements	3	508

<b>Recreation</b>	<b>Projects</b>	<b>Total</b>
Increase in the annual number of visitors to the community	20	261,607
Increase in the number of registered users in a year	12	42,054
Number of businesses positively affected by the investment	20	414
Number of residents who will benefit from the investment	98	2,881,025

<b>Regional and local airports</b>	<b>Projects</b>	<b>Total</b>
Increase in the number of annual aircraft take-offs or landings at the airport	1	250
Increase in the number of annual airline passengers	1	273,479
Number of businesses positively affected by the investment	2	4

<b>Solid waste</b>	<b>Projects</b>	<b>Total</b>
Change in the mass of waste collected, disposed of, or diverted annually (t)	2	15,239
Increase in the number of households served by organics collection	1	127,299
Increase in the volume of methane gas captured annually (m <sup>3</sup> )	1	2,042,195
Projects required for the Ministry of Environment's Certificate of Approval	4	

<b>Sports</b>	<b>Projects</b>	<b>Total</b>
Increase in the annual number of visitors to the community	2	15,200
Increase in the number of sporting events held annually	1	20
Number of businesses positively affected by the investment	1	50

<b>Tourism</b>	<b>Projects</b>	<b>Total</b>
Increase in the annual number of visitors to the community	2	2,540
Number of businesses positively affected by the investment	1	1

<b>Wastewater</b>	<b>Projects</b>	<b>Total</b>
Decrease in the number of annual sanitary sewer backups	5	8
Increase in the total number of residents serviced by wastewater infrastructure	9	3,903
Projects required for the Ministry of Environment's Certificate of Approval	12	



## Appendix B: AMO's financial statements

	2023	2014 - 2023
<b>Opening balance</b>	<b>\$3,556,131</b>	<b>\$16,190,205</b>
<b>Revenues</b>		
Received from Canada	\$706,833,942	\$7,738,712,176
Interest earned	\$1,440,057	\$4,996,188
Transfer from AMO's reserves	\$0	\$8,794,577
<b>Net</b>	<b>\$708,273,999</b>	<b>\$ 7,752,502,941</b>
<b>Expenditures</b>		
Transferred to municipalities	\$(703,300,350)	\$(7,731,547,981)
Administration costs	\$(3,533,592)	\$(32,148,977)
<b>Net</b>	<b>\$(706,833,942)</b>	<b>\$(7,731,547,981)</b>
<b>Closing balance</b>	<b>\$4,996,188</b>	<b>\$4,996,188</b>

## Appendix C: Aggregate municipal annual report

	2023	2014 – 2023
<b>Opening balance<sup>27</sup></b>	<b>\$1,796,846,426</b>	<b>\$691,532,088</b>
<b>Revenues</b>		
Allocations received from AMO	\$703,300,350	\$7,731,049,819
Proceeds from the disposal of assets	\$22,876,687	\$23,273,175
Interest earned	\$64,339,627	\$246,651,914
<b>Net</b>	<b>\$790,516,664</b>	<b>\$8,000,974,907</b>
<b>Transfers</b>		
In	\$43,711,691	\$483,151,980
Out	\$(43,711,691)	\$(483,151,980)
<b>Net</b>	<b>-</b>	<b>-</b>
<b>Expenditures</b>		
Broadband connectivity	\$(5,340,468)	\$(25,970,098)
Brownfield redevelopment	\$(61,117)	\$(6,447,411)
Capacity-building	\$(2,667,120)	\$(60,034,236)
Community energy systems	\$(19,368,726)	\$(169,049,825)
Culture	\$(10,082,409)	\$(72,001,439)
Disaster mitigation	\$(1,406,057)	\$(29,761,259)
Drinking water	\$(10,569,261)	\$(158,692,935)
Fire stations	\$(7,860,648)	\$(47,141,143)
Local roads and bridges	\$(555,112,425)	\$(4,443,322,609)
Public transit	\$(72,364,040)	\$(1,091,315,316)
Recreation	\$(69,811,583)	\$(269,199,108)
Regional and local airports	\$(158,316)	\$(17,964,559)
Short-line rail	-	\$(215,000)
Short-sea shipping	-	-
Solid waste	\$(10,716,391)	\$(187,948,073)
Sports	\$(6,519,432)	\$(18,573,939)
Tourism	\$(379,405)	\$(5,047,849)
Wastewater	\$(35,775,165)	\$(310,651,670)
<b>Net</b>	<b>\$(808,192,563)</b>	<b>\$(6,913,336,467)</b>
<b>Closing balance</b>	<b>\$1,779,170,526</b>	<b>\$1,779,170,526</b>

## Notes

- <sup>1</sup> The CCBF is allocated to provinces, territories and First Nations on a per-capita basis, but provides a base funding amount – equal to 0.75% of total annual funding – to Prince Edward Island and each territory.
- <sup>2</sup> Highways are also eligible under the Canada Community-Building Fund – but are not listed in the table above because highways are provincially owned and maintained in Ontario.
- <sup>3</sup> The AA expired on March 31<sup>st</sup>, 2024. A [new agreement](#) was signed shortly thereafter. Investments made under this new agreement will be described in the next annual report.
- <sup>4</sup> All subsequent references to communities, municipalities and local governments in this report are exclusive of the City of Toronto unless otherwise noted.
- <sup>5</sup> The Financial Accountability Office (FAO) [estimated](#) that infrastructure owned by Ontario’s municipalities had a current replacement value of \$484 billion in 2020 – with \$183 billion in the Toronto Region alone. At minimum, the current replacement value of infrastructure assets owned by municipalities receiving CCBF funds through AMO was therefore \$300 billion in 2020. In the years since then, more data has become available as municipalities develop asset management plans in compliance with [O. Reg. 588/17](#). New information shared with AMO by the Government of Ontario suggests that the true value of infrastructure owned by municipalities receiving CCBF funds through AMO is over \$500 billion. Data collection and verification is ongoing.
- <sup>6</sup> Municipal capital investment was an estimated \$9.4 billion in 2023. This figure includes both reported values – i.e., municipal capital investment reported by the 204 municipalities that had submitted 2023’s Financial Information Return (FIR) at the time of compilation (September 16, 2024) – and imputed values. Values were imputed for each municipality where necessary using the municipal capital investment reported on the latest FIR (2022’s FIR for 228 municipalities, 2021’s FIR for seven municipalities, 2020’s FIR for two municipalities, and 2019’s FIR for two municipalities).  
  
The resulting figure, \$9.4 billion, may be a slight underestimate. FIR data indicates that municipal capital investment has generally increased each year. The figure is nevertheless in line with historic growth patterns.  
  
Municipal capital investment is calculated by summing additions and betterments to tangible capital assets (schedule 51A, line 9910, column 3) and construction in progress (schedule 51C, line 9910, column 2), then subtracting contributed capital assets (schedule 53, line 1031, column 1), and capitalized construction in progress (schedule 51C, line 9910, column 3). See Ontario’s [FIR website](#) for more information.
- <sup>7</sup> Own-source revenues were an estimated \$40.1 billion in 2023. This figure includes both reported values and imputed values (see note 6) – and may be a slight underestimate. Revenues generally increase each year. The figure is nevertheless in line with historic growth patterns.  
  
Own-source revenues are calculated by subtracting unconditional grants (schedule 10, line 699, column 1), conditional grants (schedule 10, line 899, column 1), and transfers from other municipalities (schedule 10, line 1098, column 1 and schedule 10, line 1099, column 1) from total revenues (schedule 10, line 9910, column 1).
- <sup>8</sup> The FAO [estimated](#) that Ontario’s municipalities needed \$52.1 billion in 2020 to bring existing infrastructure into a state of good repair – with \$15.4 billion needed in the Toronto Region alone. Over \$36.7 billion was therefore needed in 2020 outside of the City of Toronto to bring existing infrastructure into a state of good repair.
- <sup>9</sup> MFAs – like the AA – expired on March 31<sup>st</sup>, 2024. [New agreements](#) have been prepared and are in the process of being authorized by each municipal government.
- <sup>10</sup> Including scheduled funding of \$19.40 billion, top-up funding of \$4.40 billion, and a transfer of unused funding from legacy infrastructure programs totaling \$0.03 billion.
- <sup>11</sup> The \$8.9 billion transferred between 2014 and 2022 includes scheduled funding of \$7.21 billion, top-up funding of \$1.64 billion, and a transfer of unused funding from legacy infrastructure programs totaling \$0.01 billion.
- <sup>12</sup> 2023’s allocation falls to \$1.9 billion when expressed in 2014 dollars – a fall of roughly 4%. But this decline is negligible when compared to the additional \$4.4 billion rolled out through the Fund in 2019 and 2021.
- <sup>13</sup> Real allocations per capita were calculated using Statistics Canada’s annual population estimates ([table 17-10-0005-01](#)) and annual average consumer price indices (not seasonally adjusted; [table 18-10-0005-01](#)). In 2014, \$2.0 billion in CCBF funding was distributed to communities housing a population of 35,434,066 for a total distribution of \$56

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per head. In 2023, \$2.4 billion (\$1.9 billion in 2014 dollars) was distributed to communities housing a population of 40,097,761 for a total distribution of \$60 per head in current dollars – and \$48 per head in 2014 dollars.

- <sup>14</sup> Financial information shown on this page was compiled from annual reports submitted to AMO by municipal staff. All but two communities had submitted an annual report to AMO by the time of compilation (August 28, 2024).
- <sup>15</sup> See note 6.
- <sup>16</sup> This includes 1,573 projects worth \$7.6 billion that received CCBF funding in 2023 and 745 projects worth \$7.8 billion that received CCBF funding prior to 2023 and are ongoing – but that did not receive CCBF funding in 2023.
- <sup>17</sup> Grant revenues totalled an estimated \$11.2 billion in 2023. This figure includes both reported values and imputed values as described in note 6. Grant revenues were calculated from FIR data by summing unconditional grants (schedule 10, line 699, column 1) and condition grants (schedule 10, line 899, column 1). CCBF revenues were pulled from schedule 10, line 4299, column 1.
- <sup>18</sup> Grants applied to capital totalled an estimated \$2.3 billion in 2023. This figure includes both reported values and imputed values as described in note 6. Grants applied to capital were pulled from FIR data – and specifically from schedule 53, line 502, column 1). CCBF funds applied to capital were pulled from schedule 53, line 440, column 1.
- <sup>19</sup> Capital financing totalled an estimated \$13.9 billion in 2023. This figure includes both reported values and imputed values as described in note 6. Capital financing was pulled from FIR data – and specifically from schedule 53, line 9920, column 1). CCBF funds applied to capital were pulled from schedule 53, line 440, column 1.
- <sup>20</sup> Of the 2,318 projects that were active in 2023, only 925 ended in the year (i.e., completed both construction and financing). These projects received \$729.2 million in CCBF funding between 2005 and 2023 and were worth a total of \$1,731.0 million.
- <sup>21</sup> User fees for water and wastewater services were an estimated \$5.6 billion in 2023. This figure includes both reported values and imputed values as described in note 6. Data was pulled from the FIR – and specifically from column 4 of schedule 12 on lines 0811, 0812, 0821, 0822, 0831, and 0832).
- <sup>22</sup> Under the terms and conditions of the AA, the municipal sector is required to invest the CCBF incrementally (i.e., as a complement to – rather than as a replacement or displacement of – other sources of funding for local infrastructure). Average annual municipal infrastructure investment over the life of the AA (i.e., 2014-2023) is compared to average annual municipal infrastructure investment over the five-year period preceding the establishment of the Fund (i.e., 2000-2004) to confirm that the sector is meeting this requirement. The growth in average annual municipal infrastructure investment confirms that it is.
- Municipal capital investment was calculated using the method described in note 6. Using the method prescribed in the AA instead (which removes development charges and grants), average annual municipal infrastructure investment rose from \$2.0 billion in 2000-2004 to \$5.6 billion between 2014 and 2023.
- <sup>23</sup> Across all municipalities in Ontario – including the City of Toronto – as estimated by the FAO in its [review of Ontario's municipal infrastructure](#).
- <sup>24</sup> Baseline municipal capital investment (i.e., between 2000 and 2004) was inflated using Statistics Canada's annual average consumer price indices (not seasonally adjusted; [table 18-10-0005-01](#)). Investment potentially enabled by CCBF investment was estimated by determining the amount of other funds budgeted to 2023's active projects, assuming that those funds were spent in equal amounts each year in which the project was active, and calculating the amount potentially spent in 2023. The resulting figure is effectively the amount of funding that *might* have been spent on CCBF projects from other sources in 2023 – which *might*, in turn, reflect investment made possible by leveraging the CCBF.
- <sup>25</sup> Quantitative results were not available for 918 of the 924 infrastructure projects that completed construction in 2023.
- <sup>26</sup> Total CCBF investment is shown to the end of December 31, 2023 – but financing is ongoing for 84 of the 924 projects that completed construction in 2023.
- <sup>27</sup> See note 14.



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Parts I, II, and III can be downloaded from [www.buildingcommunities.ca](http://www.buildingcommunities.ca).