



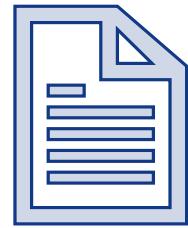
2024-2027 Multi-Year Budget  
**2026 Budget Update**

## 2026 Preliminary Budget **Economic Development** **Presentation to SPC on Finance and** **Economic Development**

*December 10, 2025*

Photo: Kristine Guerrero, courtesy Tourism Winnipeg

# Agenda



1. Service Highlights and Business Plan Statements



2. Performance Reporting

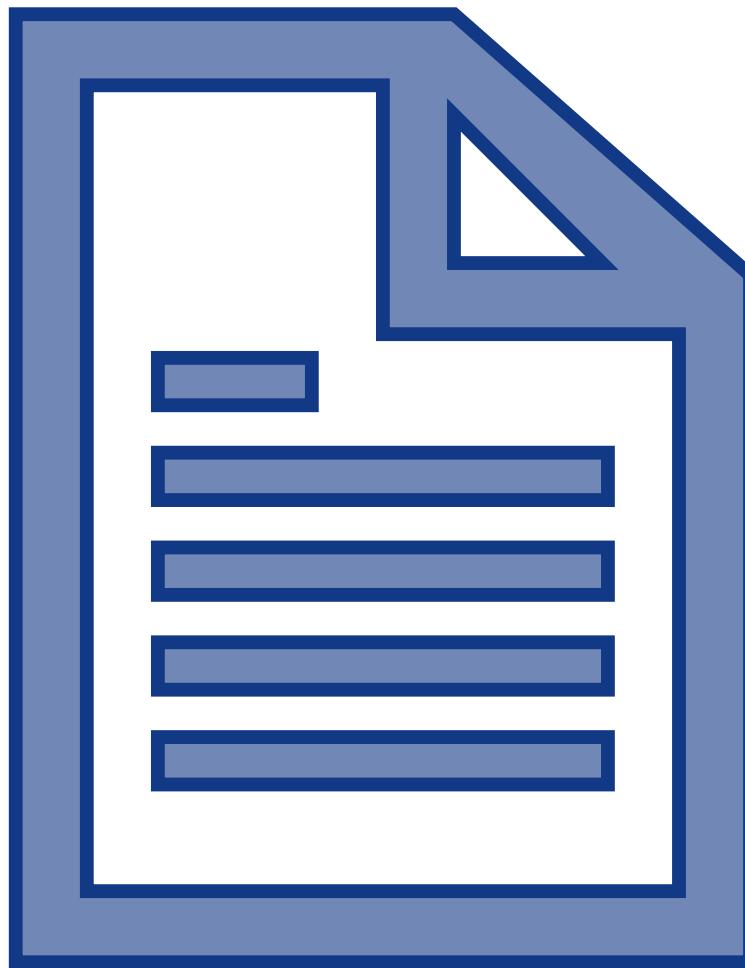


3. Service Based Budget:  
Operating, Capital and Reserves



4. Questions

# Service Highlights and Business Plan Statements



# Service Highlights and Business Plan Statements



## Economic Development

### Key Achievements:

- Obtained unanimous Council approval for redevelopment of Portage Place Mall
- Completed cost-benefit analysis for renewal and widening of Kenaston Boulevard
- Completed 25-year Population Housing and Employment projections for the City of Winnipeg and CMA
- Amended the Tax Increment Financing Policy to better support construction of new multi-family housing

### Budget Priorities / Highlights – 2026 Budget:

#### • **Portage Place Redevelopment Capital Grant**

Up to \$16.1 million to True North Real Estate Development Limited

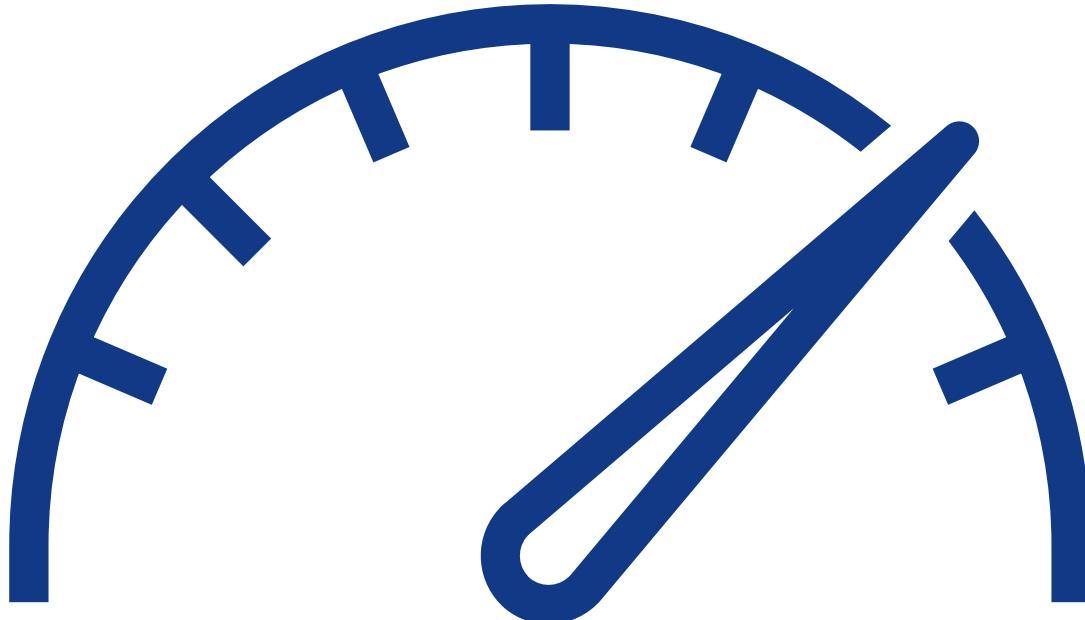
- \$9.1 million in previous budgets
- \$7.0 million in 2026 & 2027

#### • **Wehwehneh Bahgahkinahgohn Development Grant**

Up to \$1.9 million in 2026 + \$1.5 million in 2027<sup>1</sup>

<sup>1</sup> 2027 grant from Regional and Local Street Renewal Capital program. Source: Supplement to the 2026 Preliminary Budget page 60.

# Performance Reporting



*Measuring Performance.*

*Inspiring Excellence.*

# Performance Reporting – Economic Development



## Description

Maintain a strong and competitive economy in Winnipeg through delivery of Council approved programs, infrastructure investment as well as partnerships with other levels of government, the private sector and stakeholder organizations.

## OurWinnipeg



Economic  
Prosperity (EP)

## Performance Reporting

SPAP Theme / Service Goal / Measure Description	2023	2024	2024	2025	2026
	Actual	Actual	Target	Target	Target

Goal 1: Maintain a strong and competitive economy for Winnipeg residents and businesses
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Economic Growth Rate Comparison of 13 City Regions - Real Gross Domestic Product	10th (+0.9%)	5th (+2.9%)	6th (+1.9%)	6th (+2.7%)	6th (+2.0%)
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### Economic Growth Comparison of 13 City Regions - Real Gross Domestic Product (%)

City	2024	City	2025f	City	2026f-2029f
Calgary	3.7	Vancouver	2.3	Edmonton	2.7
Regina	3.1	Calgary	1.9	Calgary	2.6
Edmonton	3.1	Winnipeg	1.9	Vancouver	2.4
Québec City	2.9	Toronto	1.8	Toronto	2.4
Winnipeg	2.9	Edmonton	1.8	Saskatoon	2.3
Saskatoon	2.8	Ottawa-Gatineau	1.6	Winnipeg	2.0
Ottawa-Gatineau	2.8	Saskatoon	1.6	Montréal	1.9
Victoria	2.6	Halifax	1.6	Regina	1.8
Vancouver	2.4	Victoria	1.5	Victoria	1.8
Montréal	2.3	Québec City	1.4	Québec City	1.8
Halifax	1.8	Regina	1.2	Hamilton	1.7
Hamilton	1.3	Montréal	1.2	Ottawa-Gatineau	1.7
Toronto	1.3	Hamilton	1.1	Halifax	1.7

Winnipeg's real GDP grew by +2.9% in 2024, ranking 5th compared to 13 major Census Metropolitan Areas (CMA) across Canada. The Bank of Canada's interest rate cuts in the second half of 2024 supported economic growth across Canada.

Due to tariffs and retaliatory tariffs initiated by the United States, Oxford Economics is forecasting growth to slow in all major Canadian cities (except Toronto) in 2025, with more of the tariff impacts hitting in 2026. Winnipeg's real GDP is forecasted to grow by +1.9% in 2025 (ranked 3rd) and +2.0% from 2026-2029 (ranked 6th).

Source: Oxford Economics

f - forecast

Source: 2026 Preliminary Budget pages 271 to 272

# 2026 Budget Overview



## Service Based View

Service Based Budget (in millions of \$)	FTEs	Mill Rate Support /Contribution	Capital Budget	Reserves, Net Changes
Economic Development	3.74	3.8	2.6	(1.0)
<b>Total</b>	<b>3.74</b>	<b>3.8</b>	<b>2.6</b>	<b>(1.0)</b>

Note:

1. Contributing departments include - CAO's Office (67%), Planning, Property and Development (23%), City Clerks (5%), Mayor's Office (4%), and Innovation and Technology (1%).

Source: 2026 Preliminary Service Budget pages 273 to 274

# Service Based Operating Budget

\$

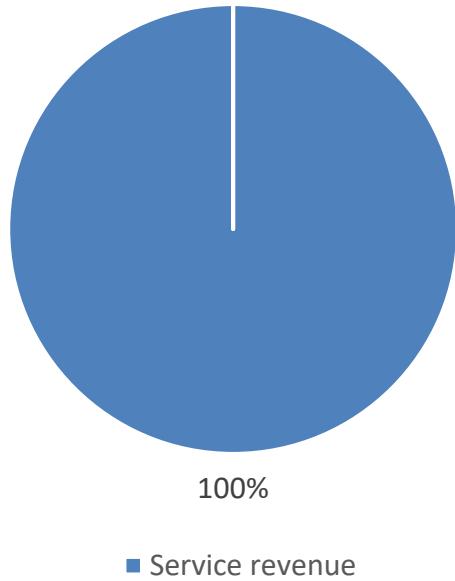


# 2026 Budget Overview

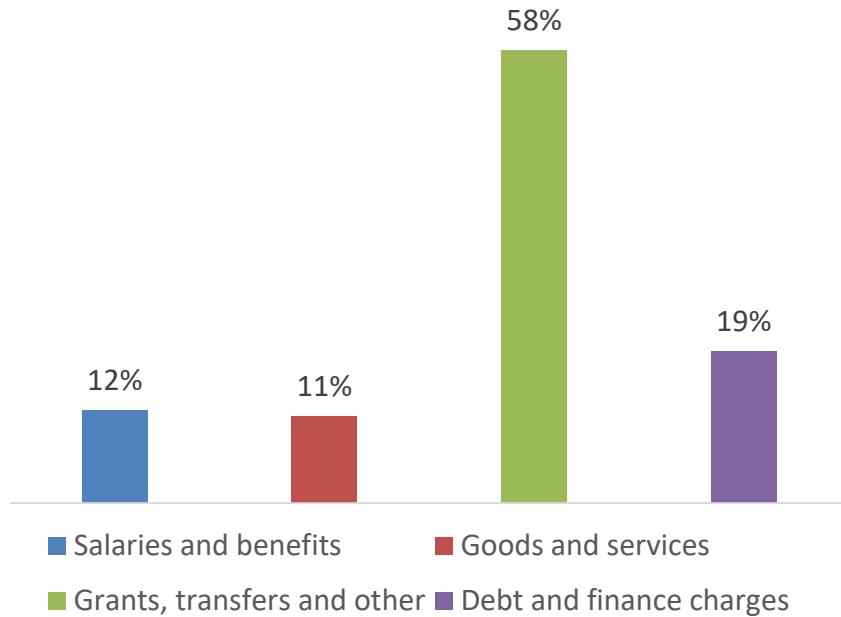
## Service Based View



**Revenues = \$0.8 million**



**Expenditures = \$4.6 million**



Source: 2026 Preliminary Budget page 273

# Comparison of 2026 and 2027 Projection (from 2025 Adopted Budget) to 2026 Budget Update



## Service Based View

In millions of \$

2026 and 2027 Budget - Mill Rate Support

2026 and 2027 Projection from 2025 Budget - Mill Rate Support

**Increase Mill Rate Support**

2026 Budget	2027 Projection
\$ 3.8	\$ 2.0
1.8	1.8
<b>\$ 2.0</b>	<b>\$ 0.2</b>

Note:

The increase in mill rate support is primarily due to a \$1.9M contribution for repairs to the Wehwehneh Bahgahkinahgohn (Hudson's Bay Building) redevelopment.

Source: 2026 Preliminary Budget pages 273 to 273, 2025 Adopted Budget pages 281 to 284

# Salary Budget and Full Time Equivalents (FTEs), Vacancy Management, and FTE Recoveries

## Service Based View



	2024 Actual	2024 Adopted Budget	2025 Budget	2026 Projection	Increase / (Decrease)	2027 Projection
<b>Full Time Equivalents</b> <i>(number of FTEs)</i>	7.00	4.84	3.84	3.74	(0.10)	3.74
<b>Salaries &amp; Benefits</b> <i>(in millions of \$)</i>	\$ 0.8	\$ 0.7	\$ 0.5	\$ 0.6	\$ 0.1	\$ 0.6

Note:

1. Decrease of 0.10 FTE due to refinement of service-based view.

Source: 2026 Preliminary Budget page 273

# Service Based Capital Budget

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# Capital Summary

## Service Based View



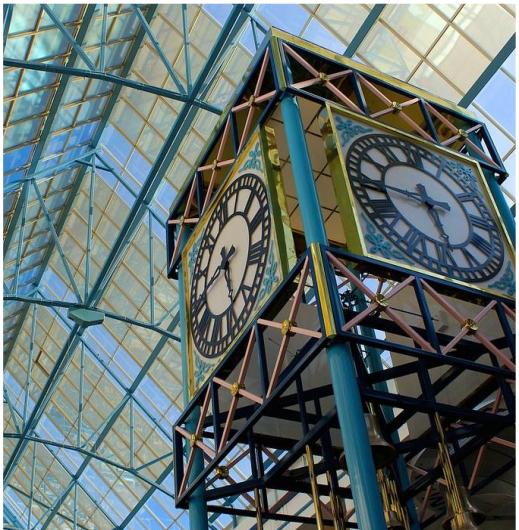
Service (\$000's)	2025 Adopted Budget	2026 Budget	2027 - 2031 Forecast	6-year Total
Economic Development	5,050	2,550	4,500	7,050
<b>Total Capital Budget</b>	<b>5,050</b>	<b>2,550</b>	<b>4,500</b>	<b>7,050</b>

Source: Supplement to the 2026 Preliminary Budget page 188, Capital Budget detail sheets and Supplement to the 2025 Adopted Budget page 280

# Key Projects in the Funded Capital Submission



## Service Based View



### **Portage Place Redevelopment Capital Grant**

Redevelopment of public space at Portage Place Mall

Budget Years: 2026 - 2027

Amount: \$7.050 million

Source: Supplement to the 2026 Preliminary Budget page 188

# Capital Budget Changes

## Service Based View



Description (\$000's)	Expln.	Changes from Forecast						2031 Forecast	6-year Total	SPAP Action Item
		2026 Budget	2027 Forecast	2028 Forecast	2029 Forecast	2030 Forecast	2026 to 2030 Total			
Council Approved Forecast		2,550	4,500				7,050	-	7,050	
<b>Increase / (Decrease) From Forecast:</b>										
2031 Forecast							-		-	
<b>Total Changes</b>		-	-	-	-	-	-	-	-	
<b>TOTAL CAPITAL BUDGET</b>		<b>2,550</b>	<b>4,500</b>	-	-	-	<b>7,050</b>	-	<b>7,050</b>	

Source: Supplement to the 2026 Preliminary Budget page 188, Supplement to the 2025 Budget 192 to 193

# Reserve Projections

## Service Based View



In Millions of \$	2025 Forecast Balance	2026 Activities	2026 Balance	2027 Balance
Destination Marketing Reserve	\$ 4.2	\$ (0.9)	\$ 3.3	\$ 3.0
Economic Development Investment Reserve	1.2	(0.1)	1.1	1.1
<b>TOTAL</b>	<b>\$ 5.4</b>	<b>\$ (1.0)</b>	<b>\$ 4.4</b>	<b>\$ 4.1</b>

Source: 2026 Preliminary Budget page 274

# Questions

