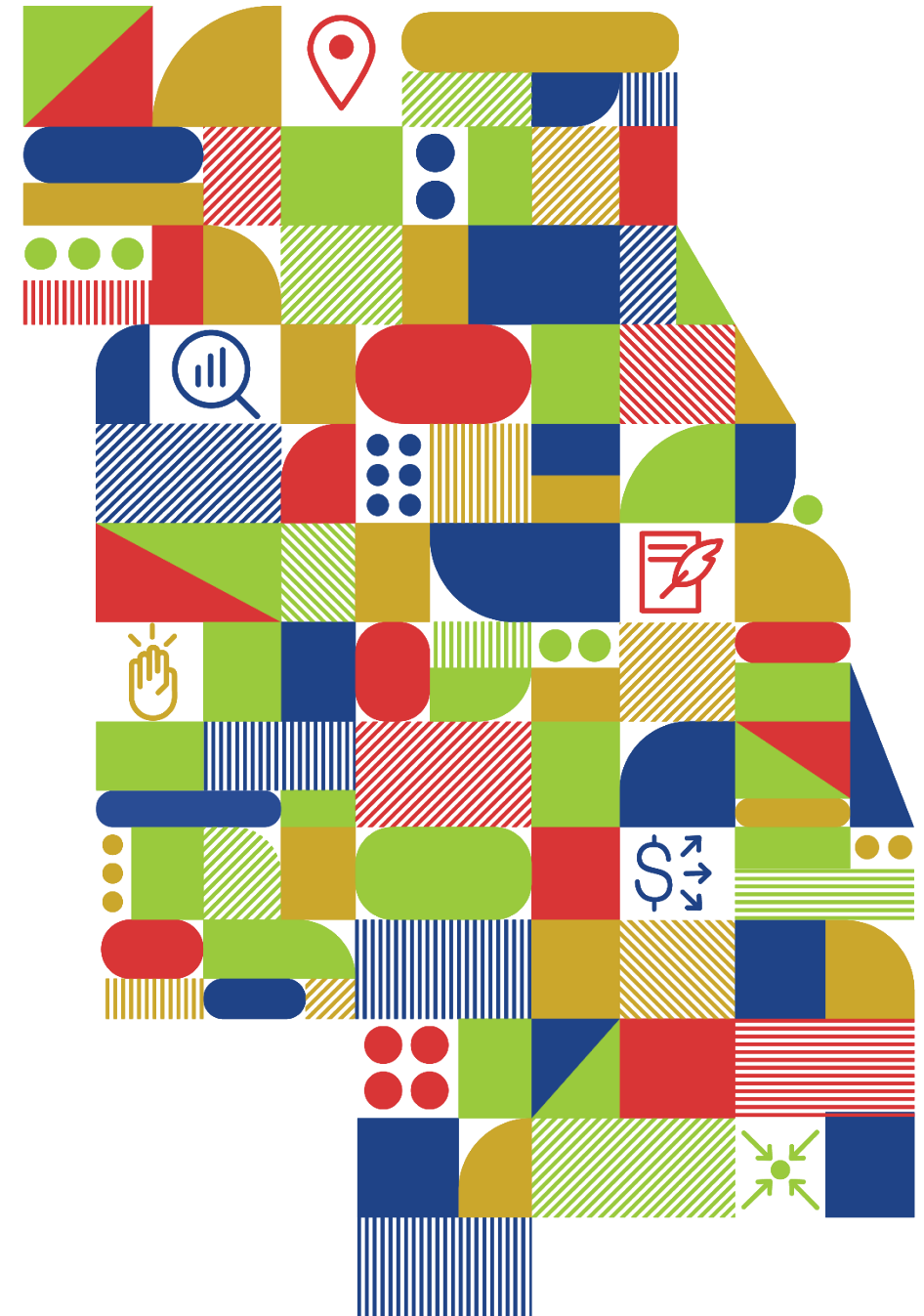




Updating ON TO 2050: current status

September 24, 2021



ON TO 2050 Update Milestones



Socioeconomic forecast

Regional Forecast:

* Declining birth rates + net out-migration = reduced forecast:

ON TO 2050: 10.8m Plan Update: 10.0m

* Moody's-based employment forecast lower than previous:

ON TO 2050: 5.0m Plan Update: 4.4m

Local Forecasts:

* New tool: UrbanSim land use model

* Continued emphasis on ON TO 2050 priorities

* Expect similar growth distributions (just less of it)

Indicators

"If it ain't broke..."

Staff currently reviewing all indicators, looking for issues with methodology (data no longer available, etc.)

Expecting modifications to 9 indicators (of 47)

Changes to methodology will generally result in changes to targets

No new indicators are being proposed

Financial plan

The overall fiscal constraint may be similar to ON TO 2050

The baseline revenue forecast will be around \$20 billion more than the baseline amount needed to operate and maintain in current condition

Revenue from MFT increase is shifted to baseline, from reasonably expected

Allocations to improve system condition will need to increase to meet asset condition targets

Next steps on financial plan

- Provide details on draft baseline forecast
- Determine recommendations for reasonably expected revenues
- Allocate funding:
 - Improving system condition
 - Enhancing the system
 - Expanding the system

Regionally significant projects

RSP Definition

A project that...

- 1. Costs at least \$100 million and a) changes capacity on the NHS or is a new expressway or principal arterial, or (b) changes capacity on transit services with some separate rights-of-way or shared right-of-way where transit has priority over other traffic; or**
- 2. Costs at least \$250 million, regardless of the facility type or work type**