City of Richmond

Bylaw 10802

Consolidated 5 Year Financial Plan (2026-2030) Bylaw No. 10727, Amendment Bylaw No. 10802

The Council of the City of Richmond enacts as follows:

1. Schedule "A", Schedule "B", and Schedule "C" of the Consolidated 5 Year Financial Plan (2026-2030) Bylaw No. 10727, are deleted and replaced with Schedule "A", Schedule "B", and Schedule "C" attached to and forming part of this amendment bylaw.

2. This Bylaw is cited as **"Consolidated 5 Year Financial Plan (2026-2030) Bylaw No. 10727, Amendment Bylaw No. 10802"**.

FIRST READING	OCT 13 2026
SECOND READING	OCT 13 2026
THIRD READING	OCT 13 2026
ADOPTED	

CITY OF RICHMOND
APPROVED for content by originating dept.
MC
APPROVED for legality by Solicitor
BRB

MAYOR

CORPORATE OFFICER

SCHEDULE A:

CITY OF RICHMOND
CONSOLIDATED 5 YEAR FINANCIAL PLAN (2026-2030)
AMENDED REVENUE AND EXPENSES
(In $000's)

	2026 Amended Budget	2027 Plan	2029 Plan	2029 Plan	2030 Plan
Revenue:					
Taxation and Levies	349,207	367,850	386,918	405,321	423,470
Utility Fees	176,334	196,200	204,273	211,638	220,926
Sales of Services	65,349	66,636	67,977	69,241	70,466
Investment Income	48,715	43,715	41,214	38,714	36,714
Other Revenue	26,144	24,642	24,693	25,479	25,099
Provincial and Federal Grants	19,492	25,634	5,862	5,583	5,662
Payments In Lieu of Taxes	16,302	16,758	17,261	17,761	18,276
Licenses and Permits	14,967	15,225	15,517	15,800	16,089
Gaming Revenue	10,500	10,500	10,500	10,500	10,500
Developer Contributed Assets	48,414	50,271	70,972	48,414	48,414
Development Cost Charges	12,122	20,451	22,094	14,981	11,804
Other Capital Funding Sources	26,900	29,830	12,580	12,868	12,656
	$814,446	**$867,712**	**$879,861**	**$876,300**	**$900,076**
Expenses:					
Law and Community Safety	180,939	185,308	192,708	200,429	207,515
Parks, Recreation and Culture	94,153	88,980	91,109	93,122	95,253
Engineering and Public Works	82,179	81,891	83,313	84,704	86,504
Utility Budget					
Sanitary Sewer Utility	69,142	75,287	78,219	80,201	83,197
Water Utility	59,545	61,148	62,535	63,896	65,836
Sanitation and Recycling	28,271	28,090	28,705	29,309	29,928
Flood Protection	22,667	23,141	23,579	24,009	24,449
Fiscal	38,848	36,355	38,738	40,196	41,745
Finance and Corporate Services	37,955	36,400	36,829	37,747	38,693
Planning and Development Services	30,315	36,060	17,858	18,294	18,743
Corporate Administration	13,144	12,967	13,324	13,679	14,046
Debt Interest	3,931	3,931	3,931	3,931	3,931
Richmond Olympic Oval Corporation	21,329	21,912	22,450	22,951	23,463
Richmond Public Library	13,965	14,138	14,426	14,710	15,000
	$696,383	**$705,608**	**$707,724**	**$727,178**	**$748,303**
Annual Surplus	**$118,063**	**$162,104**	**$172,137**	**$149,122**	**$151,773**

SCHEDULE A (CONT'D):

CITY OF RICHMOND
CONSOLIDATED 5 YEAR FINANCIAL PLAN (2026-2030)
AMENDED TRANSFERS
(In $000's)

	2026 Amended Budget	2027 Plan	2028 Plan	2029 Plan	2030 Plan
Transfers:					
Debt Principal	3,838	3,970	4,106	4,247	4,393
Transfer To Reserves	138,669	139,869	144,772	150,063	156,695
Transfer from Reserves to fund Operating Reserve Programs:					
Bylaw 8206	(400)	(400)	(400)	(400)	(400)
Bylaw 8877	(210)	(210)	(10)	(10)	(10)
Bylaw 7812 S.1.1.1 (a)	(525)	(525)	(525)	(525)	(525)
Bylaw 7812 S.1.1.1 (d)	(50)	(50)	(50)	(50)	(50)
Bylaw 7812 S.1.1.1 (j)	(175)	(175)	(175)	(175)	(175)
Operating Reserves - Prior Years	(1,680)	-	-	-	-
Transfer To (From) Surplus	(12,981)	14,439	14,287	15,323	14,728
Capital Expenditures - Current Year	249,029	158,497	147,229	208,608	219,253
Capital Expenditures - Prior Years	231,646	301,444	335,584	324,135	349,306
Capital Expenditures - Developer Contributed Assets	48,414	50,271	70,972	48,414	48,414
Capital Expenditures - Richmond Public Library	910	710	710	710	710
Capital Expenditures - Richmond Olympic Oval	2,113	4,992	2,438	2,242	1,750
Capital Funding	(540,535)	(510,728)	(546,801)	(603,460)	(642,316)
Transfers/Amortization offset:	**$118,063**	**$162,104**	**$172,137**	**$149,122**	**$151,733**
Balanced Budget	**$-**	**$-**	**$-**	**$-**	**$-**
Tax Increase	**3.04%**	**4.55%**	**4.41%**	**4.03%**	**3.82%**

SCHEDULE B:

CITY OF RICHMOND
CONSOLIDATED 5 YEAR FINANCIAL PLAN
AMENDED CAPITAL PLAN FUNDING SOURCES (2026-2030)
(In $000's)

DCC Reserves	2026 Amended	2027	2028	2029	2030
Drainage DCC	3,437	4,725	6,373	4,112	3,584
Parks Development DCC	1,270	1,505	1,364	1,035	1,176
Roads DCC	5,415	12,791	13,449	8,323	6,254
Sanitary DCC	202	112	73	176	62
Water DCC	1,798	1,318	835	1,335	728
Total DCC	**$12,122**	**$20,451**	**$22,094**	**$14,981**	**$11,804**
Statutory Reserves					
Capital Building and Infrastructure	57,300	4,726	17,260	48,700	55,600
Capital Reserve	59,828	36,586	29,857	48,882	48,920
Capstan Station	-	2,000	-	-	-
Drainage Improvement	3,624	-	-	-	-
Equipment Replacement	7,339	6,667	5,967	3,812	7,163
Flood Protection	24,832	28,826	24,189	24,201	26,301
Sanitary Sewer	10,405	9,960	5,854	-	-
Sanitary Sewer BL10401	10,250	-	4,222	20,474	20,588
Water Supply	14,650	450	450	15,668	20,819
Watermain Replacement	4,917	6,410	7,991	5,368	1,786
Total Statutory Reserves	**$193,145**	**$95,625**	**$95,790**	**$167,105**	**$181,177**
Other Sources					
Canada Community Building Fund	1,175	850	600	850	600
Enterprise Fund	175	-	-	-	-
Grant and Developer Contribution	21,586	24,100	10,100	10,100	10,100
MRN Rehabilitation	4,844	4,880	1,880	1,918	1,956
Other Sources	13,622	10,620	13,854	11,318	11,545
Rate Stabilization Account	160	-	-	-	-
Sewer Levy Stabilization	150	135	-	-	150
Solid Waste and Recycling	350	300	300	300	300
Steveston Community Amenities Fund	-	-	1,000	375	-
Water Levy Stabilization	1,700	1,536	1,611	1,661	1,621
Total Other Sources	**$43,762**	**$42,421**	**$29,345**	**$26,522**	**$26,272**
Total Capital Program	**$249,029**	**$158,497**	**$147,229**	**$208,608**	**$219,253**

SCHEDULE C:

CITY OF RICHMOND
CONSOLIDATED 5 YEAR FINANCIAL PLAN (2026-2030)
AMENDED STATEMENT OF POLICIES AND OBJECTIVES

Revenue Proportions By Funding Source

Property taxes are the largest portion of revenue for any municipality. Taxes provide a stable and consistent source of revenue for many services that are difficult or undesirable to fund on a user-pay basis. These include services such as community safety, general government, libraries and park maintenance.

Objective:

- Maintain revenue proportion from property taxes at current level or lower.

Policies:

- Tax increases will be at CPI + 1% for transfers to reserves.
- Annually, review and increase user fee levels by consumer price index (CPI).
- Any increase in alternative revenues and economic development beyond all financial strategy targets can be utilized for increased levels of service or to reduce the tax rate.

Table 1 shows the proportion of total revenue proposed to be raised from each funding source in 2026.

Table 1:

Funding Source	% of Total Revenue
Property Taxes	48.03%
User Fees	24.26%
Sales of Services	8.99%
Investment Income	6.70%
Provincial and Federal Grants	2.68%
Payments in Lieu of Taxes	2.24%
Licenses and Permits	2.06%
Gaming Revenue	1.44%
Other	3.60%
Total Operating and Utility Funding Sources	100.00%

SCHEDULE C (CONT'D):

CITY OF RICHMOND
CONSOLIDATED 5 YEAR FINANCIAL PLAN (2026-2030)
AMENDED STATEMENT OF POLICIES AND OBJECTIVES

Distribution of Property Taxes

Table 2 provides the 2026 distribution of property tax revenue among the property classes.

Objective:

- Maintain the City's business to residential tax ratio in the middle in comparison to other municipalities. This will ensure that the City will remain competitive with other municipalities in attracting and retaining businesses.

Policies:

- Regularly review and compare the City's tax ratio between residential property owners and business property owners relative to other municipalities in Metro Vancouver.

Table 2: (Based on the 2026 Revised Roll figures)

Property Class	% of Tax Burden
Residential (1)	57.49%
Business (6)	33.06%
Light Industry (5)	7.59%
Others (2,3,4,8 & 9)	1.86%
Total	100.00%

Permissive Tax Exemptions

Objective:

- Council passes the annual permissive exemption bylaw to exempt certain properties from property tax in accordance with guidelines set out by Council Policy and the *Community Charter*. There is no legal obligation to grant exemptions.
- Permissive exemptions are evaluated with consideration to minimizing the tax burden to be shifted to the general taxpayer.

Policy:

- Exemptions are reviewed on an annual basis and are granted to those organizations meeting the requirements as set out under Council Policy 3561 and Sections 220 and 224 of the *Community Charter*.