



# City of Richmond

## Report to Committee

To: Finance Committee

Date: August 8, 2012

From: Jerry Chong  
Director, Finance

File:

Re: Financial Information – 2nd Quarter June 30, 2012

### Staff Recommendation

That the report titled Financial Information - 2nd Quarter June 30, 2012 be received for information.

Jerry Chong  
Director, Finance  
(604-276-4064)

REPORT CONCURRENCE		
ROUTED TO:	CONCURRENCE	CONCURRENCE OF GENERAL MANAGER
Enterprise Services	<input checked="" type="checkbox"/>	 <hr/>
Information Technology	<input checked="" type="checkbox"/>	
Arts, Culture & Heritage	<input checked="" type="checkbox"/>	
Parks Services	<input checked="" type="checkbox"/>	
Recreation Services	<input checked="" type="checkbox"/>	
Engineering	<input checked="" type="checkbox"/>	
Project Development	<input checked="" type="checkbox"/>	
Sewerage & Drainage	<input checked="" type="checkbox"/>	
Water Services	<input checked="" type="checkbox"/>	
Community Bylaws	<input checked="" type="checkbox"/>	
Fire Rescue	<input checked="" type="checkbox"/>	
RCMP	<input checked="" type="checkbox"/>	
Building Approvals	<input checked="" type="checkbox"/>	
Development Applications	<input checked="" type="checkbox"/>	
Transportation	<input checked="" type="checkbox"/>	
REVIEWED BY SMT SUBCOMMITTEE	INITIALS: 	REVIEWED BY CAO (Deputy) INITIALS: 

## Staff Report

### Origin

Information for the 2nd quarter ended June 30, 2012 is being provided to Council with a global economic overview along with more specific economic updates with respect to Canada, the Province of B.C., the City of Richmond, and the financial activity and position of the City.

### Analysis

#### Global Economic Overview

The outlook for global economic growth has not materially changed since their forecast in March. Within the nuances of the forecasts, there were minor upward adjustments to GDP growth for Japan and China, alongside a slightly milder recession in the euro zone. Canadian, U.S. and emerging markets all saw minor downgrades relative to their March forecast. However, the overarching theme remains intact with modest recoveries across non-European advanced economies and a gradual economic slowdown across emerging markets. In all, the 2012 global economic growth forecast remains at 3.1%, whereas the 2013 forecast has been marginally downgraded to 3.5% from 3.6% prior.

#### Canadian Economic Overview

After enjoying a solid recovery over the last two years, the Canadian economy is transitioning into a period of softer economic growth of around 2% – a pace that the Economists at TD Bank anticipate will continue over the next couple of years. In relation to the Canadian economy, TD Bank also noted that:

- The best-case economic forecast assumes political leaders in Europe take sufficient actions to prevent the crisis from going global. Under these conditions, the global economic backdrop will support modest growth in the Canadian export sector. While a risk-filled external environment is likely to hold businesses back from making large outlays in 2012, business spending will likely pick up in 2013 on the back of improved global economic growth and a rebound in commodity prices.
- A 10-15% correction is anticipated in the Canadian housing market starting in early 2013, and will extend over the next two years.
- Despite the outlook for lacklustre growth, the Bank of Canada continues to signal that the next interest rate move will be up.

CANADIAN ECONOMIC OUTLOOK																		
<i>Period-Over-Period Annualized Per Cent Change Unless Otherwise Indicated</i>																		
	2011				2012				2013				Annual Average			4thQtr/4th Qtr		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3F	Q4F	Q1F	Q2F	Q3F	Q4F	11	12F	13F	11	12F	13F
Real GDP	3.6	-1.0	4.5	1.9	1.9	2.3	2.1	1.8	1.7	2.0	2.4	2.5	2.4	2.1	2.0	2.2	2.0	2.1
Labour Force	2.2	0.6	0.3	0.5	0.8	2.4	1.2	1.1	0.9	0.8	0.8	0.8	1.0	1.0	1.0	0.9	1.4	0.8
Unemployment Rate	7.7	7.5	7.3	7.5	7.4	7.3	7.3	7.3	7.3	7.2	7.1	7.0	7.5	7.4	7.0	-	-	-
Cons. Price Index	2.6	3.4	3.0	2.7	2.3	1.7	1.3	1.5	1.8	1.9	2.0	2.1	2.9	1.7	2.0	2.7	1.5	2.1
Core CPI	1.3	1.6	1.9	2.0	2.1	2.1	1.8	1.6	1.8	1.8	1.9	2.0	1.7	1.9	1.9	2.0	1.6	2.0
Housing Starts ('000's)	177	192	205	199	208	225	211	203	191	188	188	185	193	211	187	-	-	-
Productivity: Real GDP/worker(Y/Y)	0.9	0.5	1.0	1.0	0.9	1.4	0.9	0.5	0.4	0.7	0.7	0.9	0.9	1.0	0.7	1.0	0.5	0.9

F: Forecast by TD Economics as at June 2012  
Source: Statistics Canada, Bank of Canada, Canada Mortgage and Housing Corporation, Haver Analytics

### Province of B.C. Economic Overview

Based on some recent B.C. economic forecast reports, the following highlights some of the recent quarterly trend:

- The B.C. labour market showed further improvement: employment was up 0.7% year over year for June.
- Real GDP is forecasted to be 2.6% in 2012, from 2.9% in 2011.
- The unemployment rate fell to a three-year low of 6.2% in April before it rose slightly to 6.6% in June.
- Housing starts, while quite volatile from month to month, sustained levels that were, on average, well ahead of the same period last year.
- The strong increases in BC merchandise exports in the past two years have slowed considerably. Much of this deceleration reflects drops in exports to the United States (concentrated in natural gas), Japan, and the European Union.

<b>British Columbia forecast at a glance</b>				
<b>% change unless otherwise indicated</b>				
	<b>2010</b>	<b>2011</b>	<b>2012F</b>	<b>2013F</b>
Real GDP	3.0	2.9	2.6	2.9
Employment	1.7	0.8	1.5	1.4
Unemployment rate (%)	7.6	7.5	7.0	6.8
Retail Sales	5.4	3.1	4.1	4.4
Housing Starts (units)	26,479	26,400	25,200	23,500
Consumer Price Index	1.4	2.3	1.3	1.3

Source: Royal Bank Economics - Provincial Outlook - June 2012

### Lower Mainland Overview

Economic activity in the lower mainland region is expected to hold steady through 2013 on moderate employment gains and modest growth in housing activity. According to Central 1 Credit Union:

- The 2.2% gain in employment in 2011 will decelerate to an average of 1.8% in 2012 before rising to 2.1% in 2013.
- As a result, the lower mainland unemployment rate is forecast to average 7.3% in 2012 and edge down to 7.2% in 2013.
- Total residential building permits are estimated to continue to edge down slightly from 18,686 to 18,300 by the end of 2012, a 2.1% decrease from 2011.
- Slower growth is also forecast in public administration as government efforts to rein in spending lead to little net hiring.
- Moderate growth trends through the forecast horizon will keep the lower mainland housing market soft.

- Resale housing transactions are forecast to edge up 1.1% to 47,000 units in 2012 before pushing above 50,000 transactions in 2013.
- Residential construction activity will be little changed from 2011 despite new tax measures including the first-time homebuyer income tax credit of up to \$10,000 and an increase of the new housing HST rebate threshold to \$825,000 from \$525,000. While these measures will boost new home purchases, elevated new home inventory will temper construction of new homes.
- The number of residential permits in 2012 is forecast to dip 2% before advancing 4% in 2013.

<b>Lower Mainland-Southwest Economic Region</b>					
	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012F</b>	<b>2013F</b>
Labour Force, thousands	1,475.9	1,503.0	1,531.1	1,558.0	1,589.0
% change	2.2	1.8	1.9	1.8	2.0
Employment, thousands	1,369.2	1,388.4	1,419.1	1,445.0	1,475.0
% change	- 1.0	1.4	2.2	1.8	2.1
Unemployment Rate, %	7.2	7.6	7.3	7.3	7.2
Resales Housing Sales, unit	46,453	44,552	46,500	47,000	50,000
% change	14.3	- 4.1	4.4	1.1	6.4
Resale Housing Median Price, \$	415,000	448,000	491,000	498,000	510,000
% change	- 0.5	8.0	9.6	1.4	2.4
Residential Building Permits, unit	11,605	19,498	18,686	18,300	19,000
% change	- 34.1	68.0	- 4.2	- 2.1	3.8
Private Non-Res Building Permits, \$ millions	1,242.4	1,279.0	1,553.0	1,500.0	1,600.0
% change	- 40.4	2.9	21.4	- 3.4	6.7
Public Non-Res Building Permits, \$ millions	453.9	598.7	502.2	450.0	415.0
% change	10.4	31.9	- 16.1	- 10.4	- 7.8
Population, thousands	2,696.9	2,746.9	2,795.0	2,845.0	2,895.0
% change	2.4	2.2	1.7	1.8	1.8

Source: Statistics Canada, Landcor Data Corp., Central 1 Credit Union forecasts as at June 2012

City of Richmond Overview

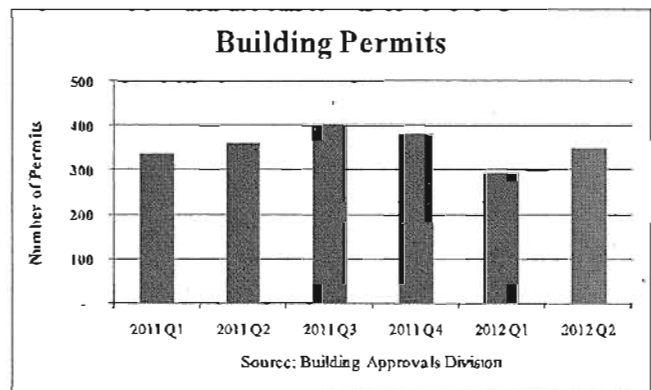
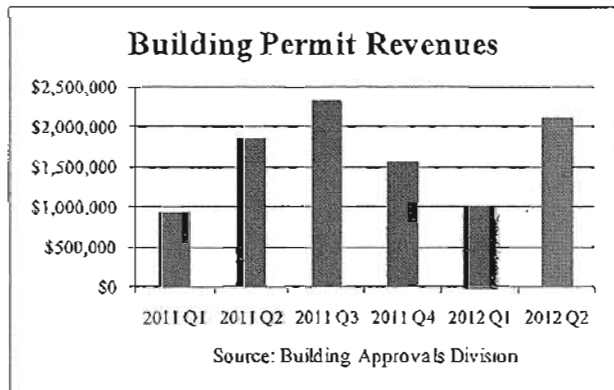
For the 2nd quarter of 2012, Richmond’s median selling housing prices continued to decrease after a steady increase for the past few quarters. The median selling prices have decreased for a single family detached home to \$974,000, a townhouse to \$519,000 and an apartment to \$341,000. This equates to a price decline of 0.4% for single family detached homes, 6.8% for townhouses and 4.7% for apartments from the same period in 2011. Along with the decrease in the median selling prices, the number of sales from January to June 2012 compared to the same period in 2011 fell by 27.7%.

The office space vacancy rate in Richmond fell by 1.5% from the same quarter in 2011 from 19.69% to 19.39 %. The vacancy rate of the industrial sector also fell by 10.7% from the same quarter in 2011 from 4.40% to 3.93%.

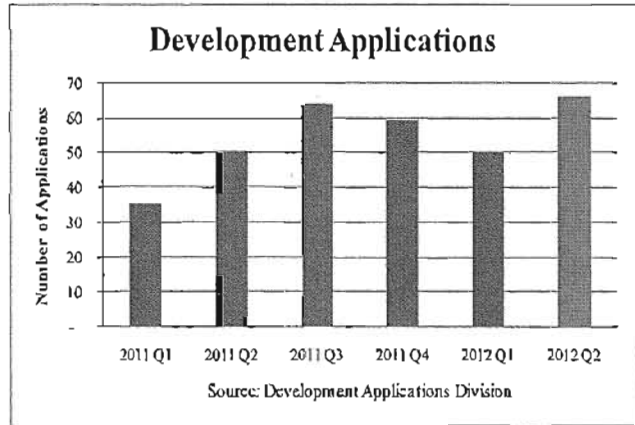
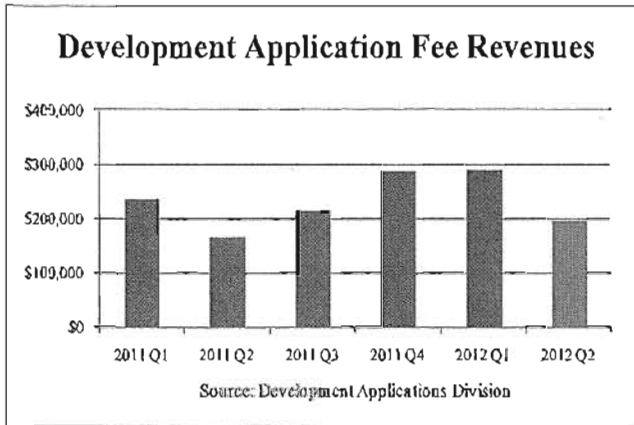


348 building permits were issued in the 2nd quarter, which is comprised of multi-family and residential building permits issued, representing a decrease of 3.6% compared to the 361 permits issued in the 2nd quarter 2011.

The value of building construction for permits issued increased during the 2nd quarter of 2012 by 122.6% from \$85.9M in the same quarter in 2011 to \$191.3M. This reflects the current trend of higher value construction projects, predominately as mixed-use residential and commercial buildings are starting to complete.



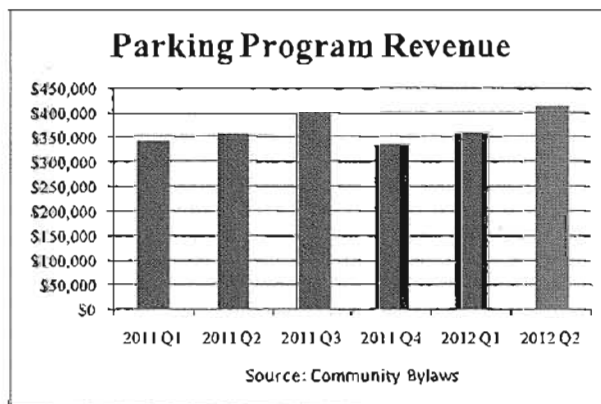
Sixty-six development applications were received in the 2nd quarter which is an increase of 32.0% as compared to the same quarter in 2011. The increase is a result of previous development enquiries and developers wishing to take advantage of the housing market conditions, which to July 2012 had been stable. It is anticipated that this number will slow in the coming quarters.



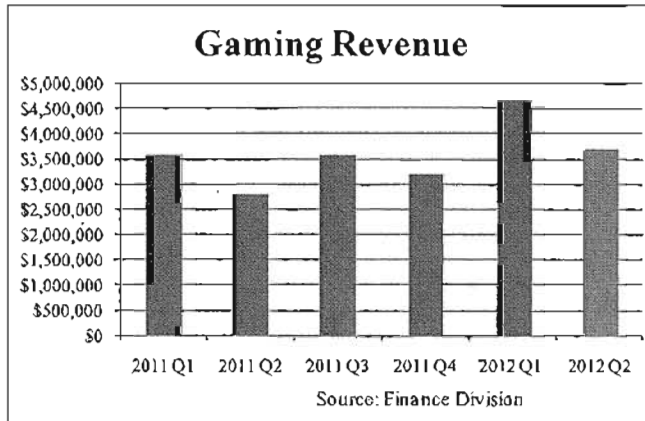
The total number of business licences issued in 2012 increased by 132 with 1,170 and 1,038 licences issued in 2012 and 2011 respectively, which is a 12.7% increase. The current revenues remained at approximately \$2.5M, which is comparable to last year's revenue.



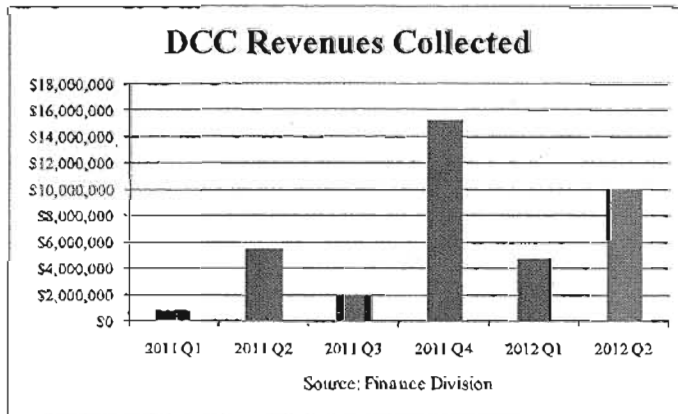
The Parking Program revenues from meters, permits and enforcement for the 2nd quarter of 2012 increased to \$0.4M from \$0.3M for the same period in 2011.



Gaming revenues for the 2nd quarter is \$3.7M compared to \$2.8M in the same quarter last year.



DCC contributions received in the 2nd quarter were \$9.9M as compared to \$5.4M in the same quarter last year due to DCC revenues collected from three major multi-family developments.



**Statement of (net revenues)/expenditures for  
June 30th, 2012**

Operating (000's)	Budget Year to Date June 30,2012	Actuals Year to Date June 30, 2012	Variance	Projected Year-End Surplus
RCMP	18,493	18,189	304	258
Fire Rescue	14,025	13,300	725	108
Parks & Recreation	13,109	12,706	403	0
Engineering & Public Works	10,011	7,544	2,467	445
Corporate Services	7,662	7,175	487	533
Project Development & Facility Services	4,332	3,930	402	467
Library	3,972	3,926	46	35
Planning & Development	3,008	1,215	1,793	774
Community Services	3,824	3,254	570	343
Corporate Administration	2,232	1,828	404	828
Law & Community Safety	2,823	2,610	213	(93)
Business & Financial Services	1,584	405	1,179	799
Fiscal & Transfer to Reserves	(85,075)	(91,738)	6,663	75
	<b>\$0</b>	<b>(\$15,656)</b>	<b>\$15,656</b>	<b>4,572</b>

The following are the explanations for net expenditure variances at the departmental level:

- The RCMP budget is on track for spending at 99% to the end of June. The 1% variance is a result of staffing lag, and contract savings. There is a need to acknowledge that with the changes to benefits announced by the Federal Government March 30th, the City of Richmond may be liable for an estimated \$3.5M in severance payouts to Members. This figure is not included in the forecast.
- Richmond Fire Rescue is on track for spending at 95% to the end of June. The 5% variance is due to retirements and training.
- Parks and Recreation has a favourable variance due to the timing of larger expenditures such as community major events, outdoor pools operations and park maintenance which will occur in the 3rd quarter.
- Engineering and Public Works are due to be on budget by the end of the year. The favourable variance in the first two quarters can be attributed to a number of preventative maintenance programs not being initiated due to unfavourable weather conditions. It is anticipated that most of the expenditures will occur in the summer, due to increased volume of work for seasonal maintenance programs, road work and construction and development related projects.
- Corporate Services has a favourable variance due to lower contract costs in IT anticipated this year which will be partially offset by salaries. The total overall permanent difference in salaries



in the Corporate Services portfolio is due to vacancies and maternity leaves which have been partially backfilled in HR, City Clerks and Customer Services.

- Project Development and Facility Services have a favourable variance due to vacancies, savings from utilities & rent and seasonal expenditures such as the annual maintenance of Watermania pool.
- Library is on budget.
- Community Services has a favourable variance due the timing of larger expenditures such as the Maritime Festival, Social Planning Strategy, CEEP and Energy Measurement Audit and the On-line Event Program that are anticipated to be incurred in the 3rd and 4th quarters.
- Planning and Development has realized higher than budgeted building permit revenues and development application revenues. The residential market in Richmond is beginning to show signs of slowing down so the revenue projections for the balance of the year are expected to be in line with projections.
- Corporate Administration has a favourable variance due to unfilled vacant positions.
- Law and Community Safety has spending at 93% to the end of June. Additional costs will be incurred in the last half of the year as some departmental expenditures are seasonal and due to retirement.
- Business and Financial Services has a favourable variance due to vacant positions within the Finance Division.
- Fiscal is favourable for the 2nd quarter with anticipated expenditures to follow in the second half of 2012.

### Utilities

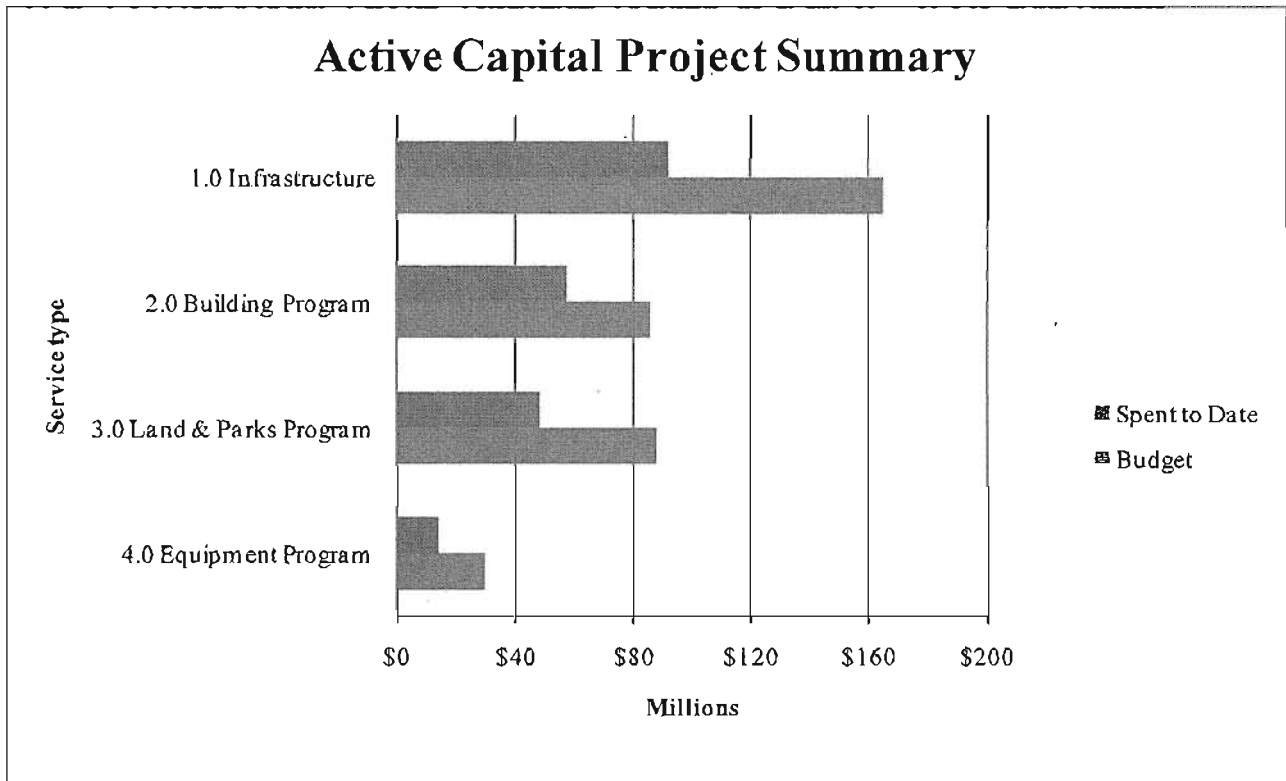
- Water Utility is currently on budget with water consumption anticipated to peak through the high usage summer months. Increased receivable activity costs have been matched with increased receivable income.
- Sewer Utility is on budget.
- Sanitation and Recycling Utility is on budget.

Active Capital Project Summary

The 2012 Capital Budget of \$64.8M (excluding internal payment transfers and debt repayments) are included in the figures below as are amounts relating to capital projects from previous years' Capital budgets that remain active.

The projects within the Infrastructure, Building, Land & Parks and Equipment Programs are in progress.

Statement of Active Capital Project Expenditures			
\$'000s			
Asset Category	Budget	Spent to Date	Commitment
1.0 Infrastructure	\$164,943	\$91,435	\$73,508
2.0 Building Program	\$85,701	\$57,448	\$28,253
3.0 Land & Parks Program	\$87,958	\$48,153	\$39,805
4.0 Equipment Program	\$29,884	\$13,787	\$16,097
<b>Grand Total</b>	<b>\$368,486</b>	<b>\$210,823</b>	<b>\$157,663</b>



### Cash and Investment Portfolio

The City's cash and investment portfolio at June 30, 2012 was \$685.5M, with an average yield on investment for the 2nd quarter of 2.26%. The City's investment policy and cash flow projections have been factored into the terms and types of investments that the City holds (**Appendix 1**).

The Bank of Canada has left the key interest rates unchanged and has revised its growth expectations for Canada, now forecasting real GDP to advance by 2.1% in 2012 and 2.3% in 2013, compared to April's forecast of 2.4% in both years. The key factor with the revised forecast was the weaker view of emerging market economies (EMEs), notably China, with inflation pressures easing. The Bank also noted that the U.S. is growing at a slower pace than was previously envisioned in April's Monetary Policy Report and Europe is likely undergoing an economic downturn. Overall, weaker global growth is expected to weigh on the Canadian economy through depressed commodity prices and weaker exports. In Europe, another contraction is expected with higher-than-expected euro zone GDP growth in Q1 2012 likely to be followed by three quarters of decline.

Reflecting on all these factors, yields across the Canadian yield curve remained low during the quarter as investors continue their "flight to safety". It is projected that the interest rate is going to remain at the low level in 2012 and is not likely to increase until 2013.

The City in accordance with its Investment Policy (3702) is required to carry a diversified investment mix with strong credit quality and at the same time meet the objectives of managing its investment activities in a manner that seeks to preserve capital and to realize a reasonable rate of return.

### Key Indicators (Appendix 2)

This appendix provides information with regard to various financial and market indicators for the year 2012 as compared to 2011.

### Contract Awards (Appendix 3)

This report provides Committee members information with regard to the formal contracts awarded by the City during the 2nd quarter.

### **Financial Impact**

None

### **Conclusion**

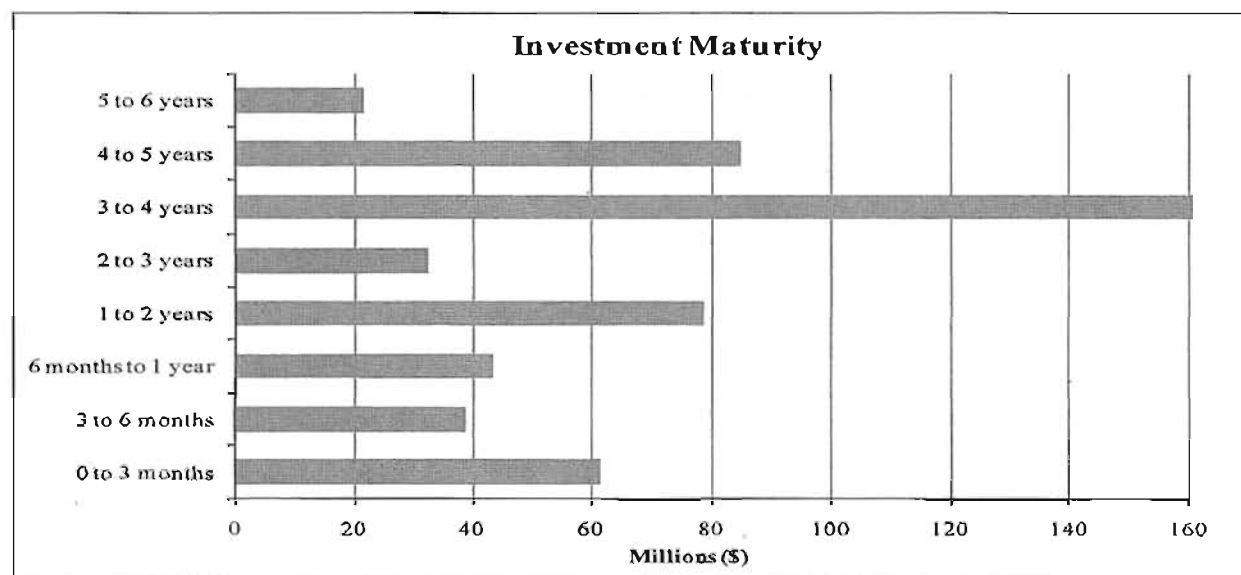
The City of Richmond is continuing on the favourable start it had to the fiscal 2012 year. The economic environment has also improved slightly and the City is projected to experience modest growth.



Nashater Sanghera  
Manager, Budgets & Accounting  
(604) 247-4628


**Cash and Investment Portfolio – June 30, 2012 (In'000s)**

Issuer	Amount	% of Portfolio
<b>Federal Government and Federal Crown Corporations</b>		
Canadian Mortgage and Housing Corporation	\$ 272,871	39.52%
Government of Canada	8,601	1.25%
<b>Total</b>	<b>\$ 281,472</b>	<b>40.77%</b>
<b>Provincial Governments and Provincial Crown Corporations</b>		
Province of Ontario	\$ 113,759	16.48%
Financement Quebec	\$ 43,087	6.24%
<b>Total</b>	<b>\$ 156,846</b>	<b>22.72%</b>
<b>Schedule I Banks</b>		
Royal Bank of Canada	\$ 15,426	2.23%
TD Financial	14,501	2.10%
CIBC	8,992	1.30%
Scotia Bank	7,769	1.13%
<b>Total</b>	<b>\$ 46,688</b>	<b>6.76%</b>
<b>Credit Unions</b>		
Vancity Savings Credit Union	\$ 29,960	4.34%
Gulf & Fraser Financial Group	28,433	4.12%
Coast Capital Savings	16,078	2.33%
<b>Total</b>	<b>\$ 74,472</b>	<b>10.79%</b>
<b>Pooled Investments</b>		
Municipal Finance Authority	\$ 21,491	3.11%
<b>Total</b>	<b>\$ 21,491</b>	<b>3.11%</b>
<b>Total Investments</b>	<b>\$ 580,968</b>	
<b>Total Cash &amp; Cash Equivalents</b>	<b>\$ 109,418</b>	<b>15.85%</b>
<b>Total Investments and Cash &amp; Cash Equivalents</b>	<b>\$ 690,386</b>	



## Key Indicators

City of Richmond						
Key Indicators - June 30, 2012						
All \$ in 000s	Q2 2012 Apr-June 2012	Q2 2011 Apr-June 2011	% Change	Year to Date Jan-June 2012	Year to Date Jan-June 2011	Year to date % change
<b>Housing Starts</b>						
Number of Housing Starts (number of units)	644	374	72.2%	999	552	81.0%
Number of Demolitions	162	186	(12.4%)	296	309	(4.2%)
Net Housing Units Added	482	189	155.0%	703	243	189.3%
<b>Building Permits</b>						
Number of Building Permits Issued	348	361	(3.6%)	642	696	(7.8%)
Permit Revenues Collected	\$2,102	\$1,857	13.2%	\$3,510	\$2,785	26.0%
Value of Building Construction for Permits Issued	\$191,362	\$85,969	122.6%	\$257,961	\$183,799	40.3%
<b>Development Applications</b>						
Development Applications Received	68	50	32.0%	116	85	36.5%
Development Applications Revenue	\$195	\$166	17.1%	\$483	\$402	20.2%
<b>Business Licenses</b>						
Number of New Business Licenses Issued	669	496	34.9%	1,170	1,038	12.7%
Number of Employees Reported - New Licenses	2,827	1,311	115.6%	4,366	2,876	51.8%
Total Valid Licenses Renewed/(Discontinued)	448	(16)	(2900.0%)	13,652	12,600	8.3%
Revenue Received for Current Year Licenses	\$779	\$621	25.4%	\$2,348	\$2,080	12.9%
Revenue Received for Next Year (Deferred)	\$173	\$105	64.9%	\$228	\$158	44.8%
Total License Revenue	\$952	\$726	31.1%	\$2,574	\$2,238	15.1%
<i>Year to date valid licenses and revenue include current year licenses issued in the prior year.</i>						
<b>Other Revenues</b>						
Parking Program Revenue	\$412	\$345	19.4%	\$772	\$697	10.8%
Gaming Revenue	\$3,675	\$2,778	32.3%	\$8,305	\$5,557	49.5%
Traffic Fine Revenue to date	\$390	\$544	(28.4%)	\$780	\$1,088	(28.4%)
<b>Development Cost Charges Income</b>						
Roads, Water, Sewer DCC's Received	\$3,678	\$3,084	19.2%	\$5,995	\$3,484	72.1%
Parks DCC's Received	\$6,269	\$3,209	95.3%	\$8,628	\$3,636	137.3%
Total DCC Fees Received	\$9,948	\$6,294	58.0%	\$14,624	\$7,121	105.4%
<b>Uncommitted Reserves</b>						
DCC Reserves to date	\$34,408	\$27,653	24.4%	\$34,408	\$27,653	24.4%
Capital Funding Reserves to date	\$72,064	\$50,679	42.2%	\$72,064	\$50,679	42.2%
Affordable Housing Reserves to date	\$1,748	\$1,830	(4.5%)	\$1,748	\$1,830	(4.5%)
Other Reserves to date	\$95,980	\$73,862	29.9%	\$95,980	\$73,862	29.9%
Total Uncommitted Reserves to date	\$204,200	\$154,024	32.6%	\$204,200	\$154,024	32.6%
<b>Taxes to date</b>						
Taxes Collected	\$153,687	\$140,795	9.2%	\$161,477	\$148,025	9.1%
City Portion of Taxes Collected	\$75,308	\$68,989	9.2%	\$79,124	\$72,532	9.1%
Unpaid Taxes - Delinquent & Arrears	\$4,437	\$4,077	8.8%	\$4,437	\$4,077	8.8%
No. of Participants on PAWS (Pre authorized withdrawal)	5,755	5,655	1.8%	5,755	5,655	1.8%
PAWS	\$4,094	\$3,458	18.4%	\$10,252	\$8,896	17.9%
Interest Rate Paid to PAWS	1.00%	1.00%	0.00%	1.00%	1.00%	0.00%
<i>Sources: All data is from City of Richmond records</i>						

 <b>City of Richmond</b> <b>Key Indicators - June 30, 2012</b>						
All \$ in 000s	Q2 2012 Apr-June 2012	Q2 2011 Apr-June 2011	% Change	Year to Date Jan-June 2012	Year to Date Jan-June 2011	Year to date % change
<b>Affordable Housing</b>						
Affordable Rental Units	38	8	375.0%	132	8	1550.0%
Secondary Suite/Coach House Units	4	6	(33.3%)	12	11	9.1%
Market Rental Units	-	-	0.0%	-	-	0.0%
Unspent Funds Allocated to Capital Projects to date	\$10,442	\$9,198	13.5%	\$10,442	\$9,198	13.5%
<b>Investments</b>						
Total Investments	\$567,838	\$607,877	(6.6%)	\$567,838	\$607,877	(6.6%)
<b>Interest Earned on Investments</b>						
Average City Rate of Return on Investments	2.28%	2.40%	(0.14%)	2.25%	2.84%	(0.59%)
<i>Sources: All data is from City of Richmond records</i>						
<b>Market Indicators</b>						
<b>Median Residential Selling Prices - Richmond</b>						
Single Family Detached	\$974	\$970	0.4%	\$977	\$989	(1.2%)
Townhouse	\$519	\$557	(6.8%)	\$529	\$547	(3.3%)
Apartment	\$341	\$358	(4.7%)	\$343	\$356	(3.7%)
Number of Sales (all housing types)	825	1,141	(27.7%)	1,871	2,667	(37.3%)
<i>Source: Real Estate Board of Greater Vancouver</i>						
Unemployment Rate-Greater Vancouver	7.3%	7.3%	0.0%	7.3%	7.3%	0.0%
<i>Regional Unemployment Rate (3 month moving average)</i>						
<i>Source: Statistics Canada &amp; BC Stats (Data not available for Richmond)</i>						
<b>Economic Development</b>						
Total sq. ft space Office YTD	4,358,727	4,319,927	0.9%	4,358,727	4,319,927	0.9%
Total sq. ft vacant space available Office YTD	845,205	850,682	(0.6%)	845,205	850,682	(0.6%)
Vacancy rate - Office (in %) YTD	19.39%	19.69%	(1.5%)	19.39%	19.69%	(1.5%)
Total sq. ft space Industrial YTD	38,306,863	36,246,862	0.2%	38,306,863	36,246,862	0.2%
Total sq. ft vacant space available Industrial YTD	1,225,757	1,594,862	(23.1%)	1,225,757	1,594,862	(23.1%)
Vacancy rate - Industrial (in %) YTD	3.93%	4.40%	(10.7%)	3.93%	4.40%	(10.7%)
<i>Source: Cushman &amp; Wakefield Ltd. - Market Report</i>						
Richmond Population Estimate Year End**	2012	201,471				
**Note: BC Stats Population figures	2011	199,141				

**Contract Awards > \$ 25,000**  
**April 1, 2012 – June 30, 2012**

	<b>Contract Name</b>	<b>Award</b>	<b>Amount</b>	<b>Description</b>	<b>Department or Division</b>
1.	4201P - Artist Affordable Housing	Public	\$26,210.00	Needs Assessment for Artists' affordable housing and creation space survey	Community Services
2.	4234Q - Armoured Car Service (Co-op)	Churchill Armoured Car Services	\$81,835.68	To provide armoured car services to community centres, aquatic centres, arenas, outdoor pools, senior centre, and city hall	Business & Financial Services
3.	4281Q - Supply and Delivery of eight (8) 3/4 Ton Extended Cab Pickup Truck	Maple Ridge Chrysler	\$375,895.00	Replacement of 8 vehicles for various departments in Parks and Public Works to replace aging units. Note that four additional units were negotiated into the contract as rental units administered by the Fleet department for a total purchase of 12 vehicles.	PW - Fleet
4.	4411F - Annual Powder Post Beetle Remediation at Britannia Heritage Shipyards	Entech Environmental Ltd.	\$50,000.00	Annual program to prevent pests from destroying building on site	Project Development & Facilities Maint.
5.	4412F - Consulting services and structural engineering to design sound absorption panels at Watermania	Read Jones Christofferson	\$48,500.00	Consultant services to create design and shop drawings for new acoustical absorption panels over the pool natatorium	Project Development & Facilities Maint.
6.	4415F - West Richmond Community Centre Court conversion to weight room	Colter Developments	\$25,978.00	Renovations to existing racquet court to create additional weight room space, as requested by Association	Project Development & Facilities Maint.
7.	4416F - 2012 Media monitoring services provided by Infomart	FP Infomart	\$28,740.00	Media monitoring services	Communications
8.	4417F - Auto CAD, Auto CAD Civil 3D & Auto CAD Roster Design subscriptions	Imaginit Technologies	\$27,582.51	Software subscriptions for Auto CAD program	Information Technology
9.	4420F - Supply and delivery of Hardware for Voiceover Wi-Fi	Telus Communications	\$43,134.96	Supply and delivery of hardware for Voiceover WiFi capability	Information Technology
10.	4421F - Amanda 5 Upgrade Assessment	CSDC Systems Inc.	\$38,700.00	Review of current business processes and system requirements for Amanda 5 upgrade (UD, Building Approval, FoH, )	Information Technology
11.	4422F - Hansen Annual Maintenance Contract	Infor Global Solutions (Canada) Ltd.	\$94,375.68	Annual Service and Support fees for Hansen (PW maintenance management system)	Information Technology
12.	4424F - Assessment of existing Hansen 7, support of current operational reports, process improvement with PW, Parks and Facilities, CH	Infor Global Solutions (Canada) Ltd.	\$29,000 (US)	Review of current business processes and system requirements for Hansen 8 upgrade (Utilities, Parks, Facilities, Fleet and FoH, )	Information Technology
13.	4425F - Presentation of 2 day courses to Richmond Fire and Rescue "Marine Fire Fighting for Land-based	Seafire Training Ltd.	\$ 78,000.00	Presentation of 2 day courses to Richmond Fire and Rescue "Marine Fire Fighting for Land-based Firefighters - Awareness Level &	Human Resources

	<b>Contract Name</b>	<b>Award</b>	<b>Amount</b>	<b>Description</b>	<b>Department or Division</b>
	Firefighters - Awareness Level & Marina Operations			Marina Operations	
14.	4426F - KSB submersible pump for the Williams Pump station upgrade	KSB Pumps Inc.	\$92,295.00	KSB brand submersible pump for the Williams Pump station upgrade (compatible with existing infrastructure)	PW - Engineering
15.	4427 - KSB submersible pump for the No. 1 Road Pump station upgrade	KSB Pumps Inc.	\$208,650.00	KSB submersible pump for the No. 1 Road Pump station upgrade (compatible with existing infrastructure)	PW - Engineering
16.	4429F - Tempest eBilling Tax / Utility software, consulting, implementation and training services	Tempest Development Group Inc.	\$28,000.00	Implementation of the electronic presentation of Tax and Utilities Bills for the Tax Dept.	Information Technology
17.	4430F - Yearly contract with Mainroad to provide maintenance to the Knight Street corridor for March 15, 2011 – September 14, 2011	Mainroad Lowermainland Contracting	\$53,397.50	To provide street maintenance on Knight Street from Westminster Hwy to the south end of the Knight Street bridge deck	Roads & Construction
18.	4431F - Yearly contract with Mainroad to provide maintenance to the Knight Street corridor for September 15, 2011 – March 14, 2012	Mainroad Lowermainland Contracting	\$53,397.50	To provide street maintenance on Knight Street from Westminster Hwy to the south end of the Knight Street bridge deck	Roads & Construction
19.	4433F - Windows Exchange Server software	Dell Canada	\$29,468.27	Software for the Windows Exchange server	Information Technology
20.	4434F - Animal Shelter Feasibility Study	Office of McFarlane Biggar	\$41,250.00	Conducted a feasibility to expand the City's animal welfare services from the existing site	Project Development & Facilities Maint.
21.	4436F - Supply and install of sewerage system as per Cleartech Consulting drawings (6) dated April 2012 for Terra Nova Heritage Precinct	RH Contracting Ltd.	\$37,500.00	Supply and installation of sewerage system as per Cleartech Consulting drawings (6) dated April 2012 for Terra Nova Heritage Precinct	Project Development & Facilities Maint.
22.	4437F - Concord Pacific Developments "Omega" private development public art project.	Ruth Beer & Charlotte Wall	\$100,000.00	To create and install public art just inside property line of new development at 9388 Odlin Rd, along pedestrian greenway.	Community Services
23.	4438F - 16 MS SQL Server 2012 2-core license packs for REDMS databases	SoftChoice Corporation	\$51,570.08	2012 licenses for REDMS database servers	Information Technology
24.	4439F - PSB: Demo work for floors 3, 4, 5	Thermatech Installation Ltd.	\$267,209.00	Demolition work and asbestos abatement at the old Public Safety Building (aka City Hall Annex)	Project Development & Facilities Maint.
25.	4442F - OPSB (Annex) Mechanical Consulting	IMEC Mechanical Consulting	\$40,000.00	Consultant for the mechanical services at the City Hall Annex	Project Development & Facilities Maint.
26.	4443F - RCMP CSB: Supply & install ECOMM & cellular booster system	Cartel	\$75,787.06	Supply and installation of a cellular signal booster system at the new RCMP CSB	Project Development & Facilities Maint.
27.	4444F - BlueGreen Productions	BlueGreen Productions	\$120,000.00	Production costs for 2012 Maritime Festival	Community Service
28.	4572P - Quality Assurance Program	Golder Associates Ltd.	\$85,153.00	Quality Assurance Testing for City infrastructure projects	PW - Engineering



	<b>Contract Name</b>	<b>Award</b>	<b>Amount</b>	<b>Description</b>	<b>Department or Division</b>
29.	4635T - Multi Family Underground Water Meter Installations	TGK Irrigation Ltd	\$74,850.00	Water meter installation – Volunteer Multi-Family Water Meter Program	PW - Engineering
30.	4641Q - Pre-Load for the Child Care Centre at 23591 Westminster Highway (Hamilton)	E. Mathers Bulldozing	\$185,000.00	Pre-Load for the Child Care Centre at 23591 Westminster Highway (Hamilton)	Project Development & Facilities Maint.
31.	4642Q - Recycling Bins	Muralis Architectural Products Ltd.	\$58,732.80	Purchase of recycling bins for City facilities as part of Public Spaces Recycling Program – graduated expansion.	PW - Environmental Programs
32.	4643 EOI - Functional Consultant - Purchasing On-Line Requisitioning Program	Pauline Sykes - Consultant	\$239,400.00	Implementation of Purchase Requisition & Security functionalities in PeopleSoft Financials.	Purchasing/Information Technology
33.	4650T - Minoru Arena Refrigeration Upgrade	Fraser Valley Refrigeration Ltd.	\$305,650.00	Infrastructure replacement project to replace 30+ yr old brine chiller and BC Safety Authority requirements	Project Development & Facilities Maint.
34.	4653Q - Exterior Repainting of Facilities (2012)	A Craig and Son	\$66,309.50	Exterior painting at Gateway Theatre, East Richmond Comm Ctr and the Library Cultural Centre parkade.	Facilities Maint.
35.	4656P - Consulting Services - Network Engineering	Teema Consulting	\$72,000.00	Consulting Services - Network Engineer/ Consulting for Extreme Network Technologies equipment	Information Technology
36.	4657Q - Resurface Tennis Courts @ Minoru Park	Marathon Surfaces Inc.	\$25,365.00	Colour Coat Resurfacing of the existing 5 tennis courts at Minoru Park	Community Services