



## Finance Committee

Date: Tuesday, September 2, 2025

Place: Anderson Room  
Richmond City Hall

Present: Mayor Malcolm D. Brodie, Chair  
Councillor Chak Au  
Councillor Carol Day  
Councillor Laura Gillanders  
Councillor Kash Heed  
Councillor Andy Hobbs  
Councillor Alexa Loo  
Councillor Bill McNulty  
Councillor Michael Wolfe

Call to Order: The Chair called the meeting to order at 5:25 p.m.

### MINUTES

It was moved and seconded

*That the minutes of the meeting of the Finance Committee held on June 2, 2025, be adopted as circulated.*

**CARRIED**

### FINANCE AND CORPORATE SERVICES DIVISION

1. **PROPOSED DEVELOPMENT COST CHARGES PROGRAM AND AMENITY COST CHARGES PROGRAM**  
(File Ref. No. 03-0900-01) (REDMS No. 7973150)

Mayor Brodie advised that the motion was reworded to clarify that the staff recommendation is to endorse the Development Cost Charges (DCC) Program as presented in option 2 of the staff report and the Amenity Cost Charges (ACC) Program as presented in the staff report.

It was moved and seconded

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- (1) *That the Development Cost Charges Program as presented in option 2 of the staff report dated August 11, 2025, titled “Proposed Development Cost Charges Program and Amenity Cost Charges Program” from the Director, Finance, be endorsed as the basis for public consultation in establishing the amendment Development Cost Charges Imposition Bylaw; and*
- (2) *That the Amenity Cost Charges Program as presented in the staff report dated August 11, 2025, titled “Proposed Development Cost Charges Program and Amenity Cost Charges Program” from the Director, Finance, be endorsed as the basis for public consultation in establishing the new Amenity Cost Charges Imposition Bylaw.*

The question on the motion was not called as discussion ensued regarding (i) the estimate of the potential DCC rate impact to each development type based on the recommended DCC program and (ii) the DCC and ACC comparison charts by development type.

Staff were directed to provide a memorandum that includes a combined table comparing the 2025 estimated DCC and ACC rates.

Discussion ensued regarding (i) the data included in the letter from the Urban Development Institute compared to other municipalities’ DCC and ACC rates, with staff noting that the comparisons are not static and will change as time passes, (ii) the City’s ability to charge DCC for small-scale, multi-unit housing (SSMUH) developments, (iii) new legislation effective January 1, 2026 that will allow municipalities to defer the installment payment until occupancy, (iv) Option 2 involving delaying projects of lower priority, (v) defining types of the use in the bylaw to exclude specific amenities from ACC, and (vi) reserve funds to account for the operation and maintenance of City infrastructure.

In response to queries from Committee, staff advised that (i) single family dwellings with a secondary suite are not subject to DCC, (ii) the risk of under-collecting DCC could result in funding gaps that could lead to future spikes in DCC rates in order to catch up with cost increases, and (iii) the Municipal-paid portion of \$1.02 billion (31% of total capital costs) is comprised of future infrastructure that will be put in place that benefits the existing population.

The question on the motion was then called and it was **CARRIED** with Cllr. Day opposed.

**2. ACTIVE CAPITAL PROJECTS FINANCIAL UPDATE - 2<sup>ND</sup> QUARTER JUNE 30, 2025**

(File Ref. No. 03-0975-01) (REDMS No. 8121138)

It was moved and seconded

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*That the staff report titled, “Active Capital Projects Financial Update – 2nd Quarter June 30, 2025”, dated August 11, 2025, from the Director, Finance, be received for information.*

**CARRIED**

3. **FINANCIAL INFORMATION - 2<sup>ND</sup> QUARTER JUNE 30, 2025**  
(File Ref. No. 03-0905-01) (REDMS No. 8096003)

It was moved and seconded

*That the staff report titled, “Financial Information – 2nd Quarter June 30, 2025”, dated August 11, 2025, from the Director, Finance, be received for information.*

**CARRIED**

**LULU ISLAND ENERGY COMPANY**

4. **LULU ISLAND ENERGY COMPANY – 2025 2<sup>ND</sup> QUARTER FINANCIAL INFORMATION**  
(File Ref. No. 03-0950-01) (REDMS No. 8128848)

It was moved and seconded

*That the Lulu Island Energy Company report titled “Lulu Island Energy Company – 2025 2<sup>nd</sup> Quarter Financial Information”, dated July 21, 2025, from the Chief Executive Officer and Chief Financial Officer, be received for information.*

**CARRIED**

**RICHMOND OLYMPIC OVAL CORPORATION**

5. **RICHMOND OLYMPIC OVAL CORPORATION 2<sup>ND</sup> QUARTER 2025 FINANCIAL INFORMATION**  
(File Ref. No. 03-1200-09) (REDMS No. 8143202)

Staff advised that at the beginning of 2025, Richmond Olympic Oval staff committed to a more sustainable and efficient model of service delivery, noting that the financial information from the 2<sup>nd</sup> Quarter 2025 affirms that the new model is working as they are seeing tangible progress with enhanced community engagement, growing visitation, and strong financial performance. Staff also noted that, in the spirit of greater transparency and communication, the report provided to Council is the same report provided to the Oval’s Board of Directors.

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Discussion ensued regarding (i) 2025 funding from the 2010 Games Operating Trust (GOT) and (ii) post-employment benefits which are benefit obligations accrued based on projected benefits prorated as employees render services necessary to earn future benefits.

It was moved and seconded

*That the Richmond Olympic Oval Corporation 2nd Quarter 2025 Financial Information report from the Director, Finance, Innovation & Technology, Richmond Olympic Oval Corporation be received for information.*

**CARRIED**

**ADJOURNMENT**

It was moved and seconded

*That the meeting adjourn (5:44 p.m.).*

**CARRIED**

Certified a true and correct copy of the Minutes of the meeting of the Finance Committee of the Council of the City of Richmond held on Tuesday, September 2, 2025.

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Mayor Malcolm D. Brodie  
Chair

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Shannon Unrau  
Legislative Services Associate