



Finance and Audit Committee

**Anderson Room, City Hall
6911 No. 3 Road**

Monday, June 1, 2026

Immediately following the General Purposes Committee meeting

Pg. # ITEM

MINUTES

FIN-4 *Motion to adopt the **minutes** of the meeting of the Finance Committee held on May 4, 2026.*



FINANCE AND CORPORATE SERVICES DIVISION

1. **FINANCIAL INFORMATION - 1ST QUARTER MARCH 31, 2026**
(File Ref. No. 03-0970-09-01) (REDMS No. 8392221)

FIN-8

See Page FIN-8 for full report

Designated Speaker: Cindy Gilfillan

STAFF RECOMMENDATION

That the report titled Financial Information – 1st Quarter March 31, 2026, from the General Manager, Finance and Corporate Services, dated May 1, 2026, be received for information.



Finance and Audit Committee Agenda – Monday, June 1, 2026

Pg. #

ITEM

2. **2025 ANNUAL REPORT AND 2025 ANNUAL REPORT HIGHLIGHTS STAFF**

(File Ref. No. 01-0375-01) (REDMS No. 8412599)

FIN-36

See Page FIN-36 for full report

Designated Speaker: Cindy Gilfillan

STAFF RECOMMENDATION

That the report titled “2025 Annual Report” and “2025 Annual Report – Highlights”, from the General Manager Finance and Corporate Services, be approved and posted on the City’s website.



3. **ACTIVE CAPITAL PROJECTS FINANCIAL UPDATE – 1ST QUARTER MARCH 31, 2026**

(File Ref. No. 03-0975-01) (REDMS No. 8403480)

FIN-145

See Page FIN-145 for full report

Designated Speaker: Jenny Ho

STAFF RECOMMENDATION

That the report titled “Active Capital Projects Financial Update – 1st Quarter March 31, 2026”, from the General Manager, Finance and Corporate Services, dated May 4, 2026, be received for information.



4. **DEVELOPMENT COST CHARGES IMPOSITION BYLAW NO. 9499, AMENDMENT BYLAW NO. 10732**

(File Ref. No. 03-0900-01) (REDMS No. 8352525)

FIN-162

See Page FIN-162 for full report

Designated Speakers: Mike Ching and Venus Ngan

STAFF RECOMMENDATION

(1) *That Option 2, as outlined in the report titled “Development Cost Charges Imposition Bylaw No. 9499, Amendment Bylaw No. 10732”, from the General Manager, Finance and Corporate Services, dated May 7, 2026, be used as the unit of measurement for the new SSMUH development category for the proposed Development Cost Charges Imposition Bylaw No. 9499, Amendment Bylaw No. 10732; and*

- (2) *That Development Cost Charges Imposition Bylaw No. 9499, Amendment Bylaw No. 10732 be introduced and given first, second and third readings.*



LULU ISLAND ENERGY CORPORATION

5. **LULU ISLAND ENERGY COMPANY – 2026 1ST QUARTER FINANCIAL INFORMATION**

(File Ref. No. 03-0950-01) (REDMS No. 8402254)

FIN-238

See Page FIN-238 for full report

Designated Speaker: Helen Zhao

STAFF RECOMMENDATION

That the Lulu Island Energy Company report titled “Lulu Island Energy Company – 2026 1st Quarter Financial Information”, from the Chief Executive Officer and Chief Financial Officer, dated May 7, 2026, be received for information.



RICHMOND OLYMPIC OVAL CORPORATION

6. **RICHMOND OLYMPIC OVAL CORPORATION – 1ST QUARTER 2026 FINANCIAL INFORMATION**

(File Ref. No.) (REDMS No.)

FIN-248

See Page FIN-248 for full report

Designated Speaker: Rick Dusanj

STAFF RECOMMENDATION

That the Richmond Olympic Oval Corporation 1st Quarter 2026 Financial Information report from the Director, Finance, Innovation & Technology, Richmond Olympic Oval Corporation be received for information.



ADJOURNMENT





Finance and Audit Committee

Date: Monday, May 4, 2026

Place: Council Chambers
Richmond City Hall

Present: Mayor Malcolm D. Brodie, Chair
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 4:37 p.m.

MINUTES

It was moved and seconded

That the minutes of the meeting of the Finance and Audit Committee held on April 20, 2026, be adopted as circulated.

CARRIED

DELEGATIONS

1. Aanu Adeleye, Engagement Partner, Avery Nguyen, Engagement Manager, and Brandon Ma, Engagement Quality Review Partner (via teleconference), KPMG, were available to respond to queries in regard to the Audit Findings Report on the City's 2025 Financial Statements.

Finance and Audit Committee
Monday, May 4, 2026

FINANCE AND CORPORATE SERVICES DIVISION

2. **2025 CONSOLIDATED FINANCIAL STATEMENTS**

(File Ref. No. 03-0905-01) (REDMS No. 8379302)

It was moved and seconded

That the 2025 City of Richmond Consolidated Financial Statements as presented in Attachment 2 be approved.

The question on the motion was not called as discussion ensued with respect to (i) implementing a City-wide capital projects audit, enhancing processes and training programs, and hiring a senior internal auditor to strengthen oversight and accountability, (ii) tangible capital asset observations were noted as a result of the timing of when amortization starts, (iii) the MFA debt is related to the Steveston Community Centre and Library project, (iv) wages and salaries includes municipal staff that work for policing services, whereas RCMP officers are included under contract services, and (v) gaming revenue funds are put towards debt serving, grants, Council community initiatives, and reserves.

The question on the motion was then called and it was **CARRIED**.

RICHMOND PUBLIC LIBRARY

3. **2025 FINANCIAL STATEMENTS FOR THE RICHMOND PUBLIC LIBRARY**

(File Ref. No. 03-0905-01) (REDMS No. 8381193)

It was moved and seconded

That the 2025 Richmond Public Library audited financial statements for the year ended December 31, 2025, as presented in the attached report from the Chief Librarian, be received for information.

CARRIED

Finance and Audit Committee
Monday, May 4, 2026

LULU ISLAND ENERGY COMPANY

4. 2025 FINANCIAL STATEMENTS FOR THE LULU ISLAND ENERGY COMPANY

(File Ref. No. 01-0060-20-LIEC1) (REDMS No. 8390484)

It was moved and seconded

That the Lulu Island Energy Company report titled “2025 Financial Statements for the Lulu Island Energy Company”, from the Chief Executive Officer and Chief Financial Officer, dated April 9, 2026, be received for information.

The question on the motion was not called as discussion ensued with respect to (i) administrative expenses includes the hiring of new staff, general staffing wages and hours for the Board of Directors, (ii) the Lulu Island Energy Company (LIEC) is currently in its growth phase, with ongoing expansion initiatives and business development opportunities being explored, and (iii) staff will report back on the total amount of money saved due to the elimination of the BC carbon tax and on the wages and reimbursement process between the City and LIEC.

The question on the motion was then called and it was **CARRIED**.

RICHMOND OLYMPIC OVAL CORPORATION

5. 2025 AUDITED FINANCIAL STATEMENTS FOR THE RICHMOND OLYMPIC OVAL CORPORATION

(File Ref. No. 03-1200-09) (REDMS No. 8381566)

Discussion ensued with respect to the management of sport hosting and the funds received from the Games Operating Trust.

It was moved and seconded

That the 2025 Audited Financial Statements for the Richmond Olympic Oval Corporation from the Director, Finance, Innovation & Technology, Richmond Olympic Oval Corporation be received for information.

CARRIED

The following **referral motion** was introduced:

It was moved and seconded

That staff report back on the sport hosting functions including job responsibilities, expenses, lists of grants issued, and the use of any surplus.

The question on the motion was not called as discussion ensued with respect to the sport hosting process.

3.

Finance and Audit Committee
Monday, May 4, 2026

The question on the motion was then called and it was **CARRIED**.

ADJOURNMENT

It was moved and seconded

That the meeting adjourn (5:31 p.m.).

CARRIED

Certified a true and correct copy of the Minutes of the meeting of the Finance and Audit Committee of the Council of the City of Richmond held on Monday, May 4, 2026.

Mayor Malcolm D. Brodie
Chair

Andrea Mizuguchi
Legislative Services Associate



To: Finance and Audit Committee

Date: May 1, 2026

From: Jerry Chong
General Manager, Finance and Corporate
Services

File: 03-0970-09-01/2025-
Vol 01

Re: **Financial Information - 1st Quarter March 31, 2026**

Staff Recommendation

That the report titled Financial Information – 1st Quarter March 31, 2026, from the General Manager, Finance and Corporate Services, dated May 1, 2026, be received for information.

Executive Summary

The report provides an update on the economic environment and key indicators, noting continued uncertainty arising from global growth pressures, inflation, and geopolitical and trade-related risks and indicates Richmond's economy remains relatively resilient. Development and housing activity is currently trending down.

The City's year-to-date operating results are favourable compared to the approved 2026 Financial Plan. Net operating activity has a favourable variance of \$4.6 million, or 8.4% and Utilities also reported a favourable variance of \$1.4 million, or 5.1%. These variances are primarily attributable to staffing vacancies, timing differences in expenditures, and lower-than-budgeted policing contract costs.

The City's cash and investment position remains strong, totalling \$1.75 billion, with an overall quarterly yield of 3.77%. All investment activity was conducted in compliance with Investment Policy 3703, and the City's fixed income portfolio maintained an independent ESG rating of "AA." Gaming revenue totalled \$2.6 million, representing 24.8% of the annual budget. In addition, 35 contracts greater than \$75,000 were awarded during the first quarter, totalling over \$25.9 million.

Staff Report

Origin

Pre-audited financial information for the first quarter (ended March 31, 2026) is being provided to the Finance and Audit Committee for review. The report provides details on the economic environment, financial results and other key indicator information. The financial information provides Council with an overview of the City of Richmond's (the City's) financial results throughout the year and before the annual audited financial statements are presented.

This report supports Council's Strategic Plan 2022-2026 Focus Area #4 Responsible Financial Management and Governance:

Responsible financial management and efficient use of public resources to meet the needs of the community.

Economic Overview

Global economic conditions have become more uncertain in early 2026, with growth expectations changing amid ongoing geopolitical tensions, trade disruptions, and shifting policy priorities. War-related disruptions and energy market volatility are having strong impacts, and ongoing conflicts are contributing to instability in global supply chains. Fluctuations in oil prices linked to geopolitical instability are also increasing inflation and raising transport and production costs.

The International Monetary Fund (IMF) now projects global growth at 3.1% in 2026 and 3.2% in 2027, below the recent pace of around 3.4% in 2025. Global inflation is projected to rise to 4.4% in 2026 before easing to 3.7% in 2027, reflecting upward revisions in both years.¹

Canada's economic outlook remains stable but subdued, with low growth expected to continue in the near term before slightly improving in 2027. External risks remain present, especially from higher oil prices, which are expected to increase overall inflation, though the broader based, systemic inflation seen a few years ago is not anticipated.²

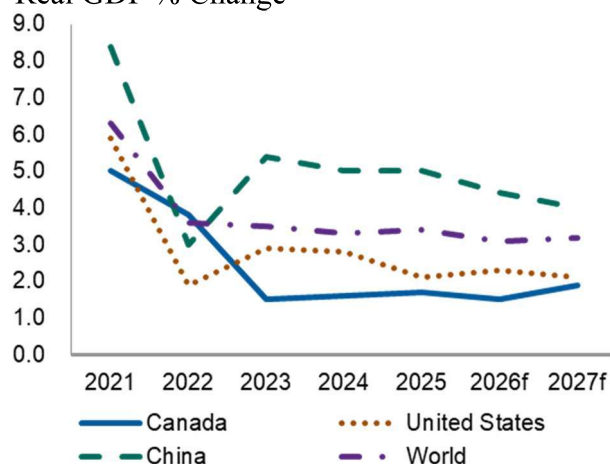
Richmond's economy remains relatively resilient, supported by its diverse economic base and strategic location. Local businesses continue to face challenges, including trade-related uncertainty, elevated input prices, and labour availability constraints. Office vacancy rates have shown gradual improvement and continue to remain below the regional average. Industrial market conditions remain tight despite slight increases in vacancy rates, and demand for industrial space continues to be strong.

¹ International Monetary Fund, World Economic Outlook, April 2026.

² RBC Monthly Forecast Update, April 2026.

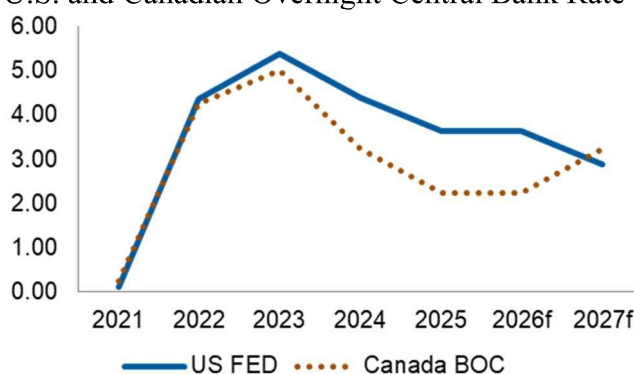
Macroeconomic Indicators & Forecast

1) Global Growth – Real GDP % Change¹



- The IMF projects global Gross Domestic Product (GDP) to decrease from the 2025 rate of 3.4% to 3.1% in 2026, before increasing to 3.2% in 2027.
- In 2026, Canadian GDP is forecasted to be 1.5%, with U.S. and China GDP growth forecasts of 2.3% and 4.4%, respectively.
- 2025 growth was slightly higher than previously anticipated, both in Canada and globally. Slightly lower growth is expected in 2026 as compared to 2025, with the exception of the U.S.

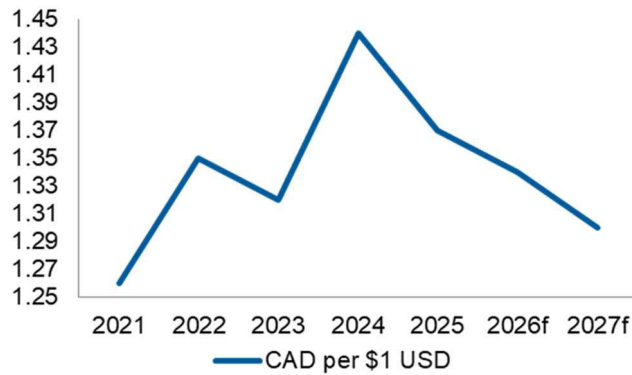
2) Interest Rates – U.S. and Canadian Overnight Central Bank Rate % at Year-End²



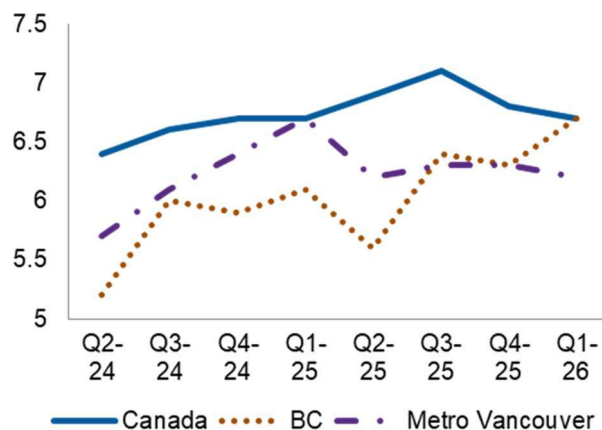
- At the end of Q1 2026, the Bank of Canada (BOC) maintained its overnight lending rate at 2.25%, unchanged from the end of 2025.
- The U.S. Federal Reserve similarly maintained its policy rate at 3.50%-3.75% through Q1 2026, in line with its Q4 2025 level.
- Policymakers are expected to monitor inflation expectations amid elevated oil prices, with both the BOC and the U.S. Federal Reserve currently expected to hold interest rates through year-end.

¹ International Monetary Fund, World Economic Outlook, April 2026.

² RBC Monthly Forecast Update, April 2026.

3) Exchanges Rates – CAD/USD at Year-End²

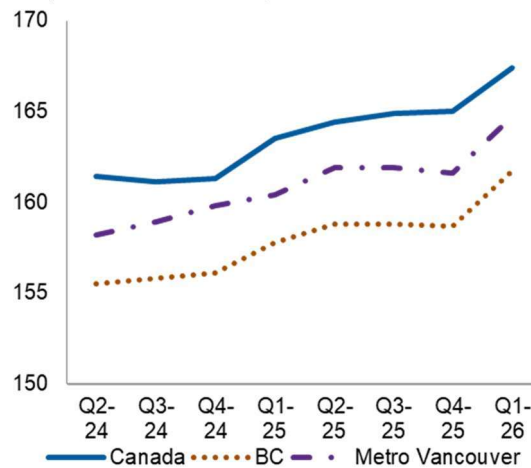
- The Canadian dollar is expected to strengthen against the USD, with the year-over-year outlook at \$1.34 CAD/ \$1 USD in 2026 and at \$1.30 CAD/ \$1 USD in 2027.
- Higher oil prices are usually expected to strengthen the Canadian dollar, though uncertainty remains, with continual fluctuations anticipated.

4) Unemployment³

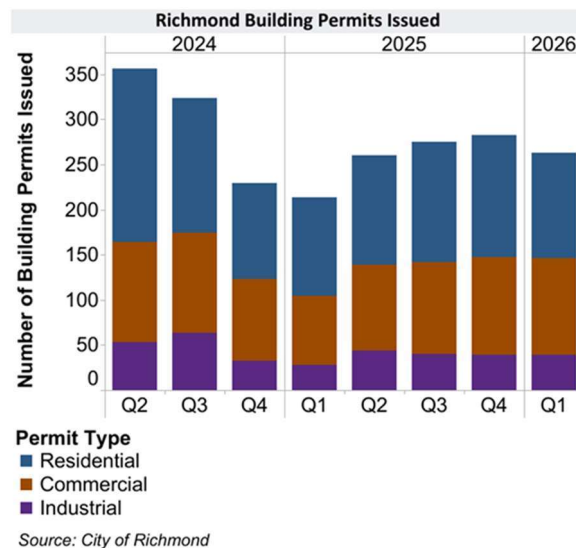
- At the end of Q1 2026, the Canadian, BC, and Metro Vancouver unemployment rates were 6.7%, 6.7%, and 6.2%, respectively.
- While the March unemployment rate in British Columbia matched the national average, it was the highest level for the province since February 2016, aside from the pandemic years of 2020 and 2021.
- At the provincial level, employment declines were driven by service-producing industries, including wholesale and retail trade, due to economic uncertainty and lower consumer spending.

² RBC Monthly Forecast Update, April 2026.

³ Statistics Canada Labour Force Survey (March 2026); Government of Canada Job Bank (March 2026).

5) Consumer Price Index (CPI – 2002=100)⁴

- The Consumer Price Index (CPI) for Canada, BC and Metro Vancouver increased by 2.4%, 2.5% and 2.7% respectively year-over-year in March 2026, indicating continued though moderate inflationary pressures.
- Rising energy costs, particularly gasoline, which saw sharp month-over-month price increases, were the primary contributor to the acceleration in CPI, reflecting supply disruptions linked to the Middle East conflict.

Regional & Local Economic Activity Indicators6) Building Permits – Richmond⁵

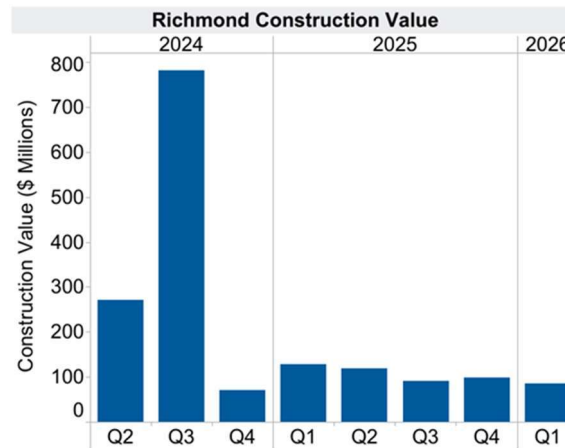
- During the first quarter of 2026, there were 117 residential, 107 commercial, and 39 industrial building permits issued in Richmond.

⁴ Statistics Canada, Consumer Price Index; also Consumer Price Index (March 2026).

⁵ City of Richmond Building Permits

- This represents a 22.9% increase in total building permits issued over the same period in 2025, with the highest increase in commercial building permits at 40.8% as compared to industrial at 39.3% and residential at 6.4%.
- 45 new units were authorized by permit in Q1 2026, which represents a 76.8% decrease relative to the same period in 2025. Although substantial fluctuations between quarters of sequential years can be expected, the overall trend suggests lower residential development year over year.

7) Construction Value⁵



Source: City of Richmond

- Approximately \$86.1 million in construction value was registered in Q1 2026, a decrease of 32.5% from the same period last year.
- Although substantial quarter-over-quarter fluctuations in construction value can be expected, the overall trend indicates lower construction value year over year.

8) Housing Starts⁶



Housing Starts

■ Metro Vancouver

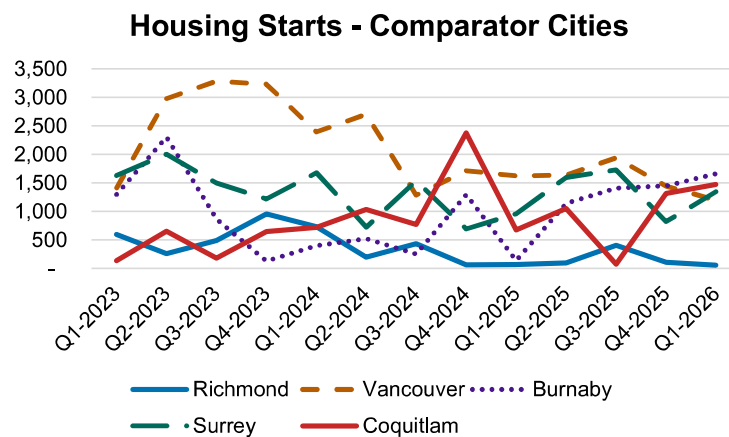
■ Richmond

Source: Canada Mortgage and Housing Corporation

⁵ City of Richmond Building Permits

⁶ Canada Mortgage and Housing Corporation; CMHC Housing Market Outlook 2026.

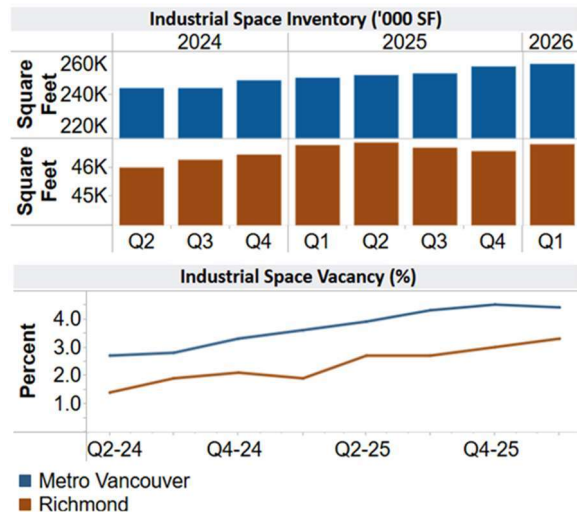
- In Q1 2026, there were 60 housing starts in Richmond and 6,706 in Metro Vancouver, as measured by the Canada Mortgage and Housing Corporation (CMHC) and based on verification that construction work has commenced.⁷
- Year-to-date housing starts decreased by 13.0% in Richmond and increased by 38.7% in Metro Vancouver, compared to the same period in 2025. While quarter-to-quarter comparisons across sequential years can show significant volatility, the broader trend suggests that housing starts are declining on a year-over-year basis.
- Although the economic factors for residential development affect communities throughout the region, Richmond is particularly impacted by the high concrete construction costs due to its geology, high development property costs, and the inability to build beyond 15 stories in accordance with airport and Transport Canada regulations. The height limitation, not affecting other communities, makes it challenging for developers to spread costs across enough units to support project viability.
- CMHC forecasts indicate that housing starts in Metro Vancouver and British Columbia are expected to remain below historical averages over the 2026–2028 period, reflecting elevated construction costs, softer demand, and higher inventories of unsold units, particularly in the condominium segment.



- The Metro Vancouver housing starts statistics are broken down further including select comparator cities in the chart above.

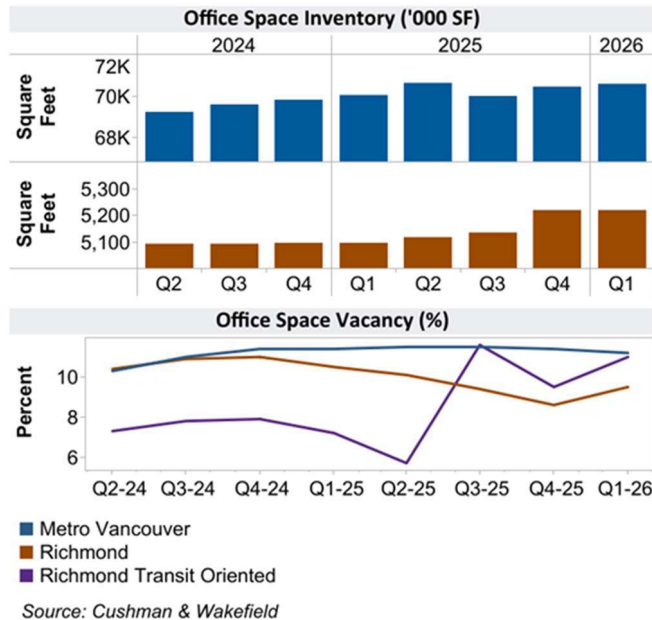
⁷ Housing Start is defined as the beginning of construction work on a building, generally when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

9) Commercial Space⁸
a) Industrial Space



- Metro Vancouver’s industrial vacancy rate was 4.4% for Q1 2026, up 22.2% from the same period last year. After increasing for 12 consecutive quarters, vacancy rates declined slightly from Q4 2025, suggesting the regional market is beginning to rebalance.
- Demand remains stronger for premium Class A space and larger industrial properties.
- In Richmond, the industrial vacancy rate remains lower than Metro Vancouver at 3.3% in Q1 2026.
- Richmond continues to have the largest inventory of industrial built space in Metro Vancouver at 46.8M sq ft.

b) Office Space

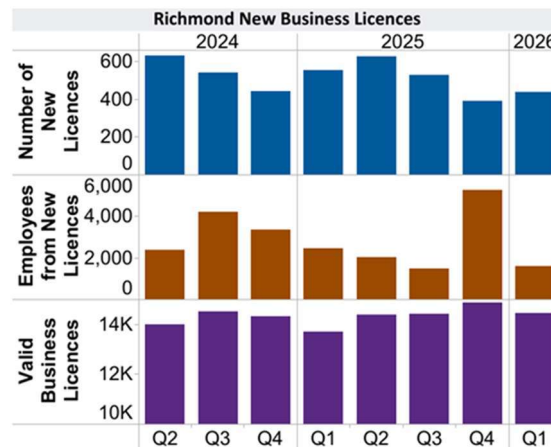


⁸ Cushman & Wakefield Office and Industrial Market Beat Reports (Q1 2026).

- At the end of Q1 2026, Metro Vancouver's office vacancy rate was 11.2%, reflecting continued stability, with no new major construction deliveries expected in the near-term.
- In Richmond, the Q1 office vacancy rate was 9.5%, down from 10.5% in Q1 2025. Transit-oriented vacancy increased to 11.0%, up from 9.5% in Q4 2025. On-SkyTrain vacancy continues to be driven in part by recent new office developments which still include some available space.
- Average asking rents in Richmond continue to be the lowest in the Metro Vancouver region.

10) Business Growth – Richmond⁹

a) New Business Licences – Number and Employees

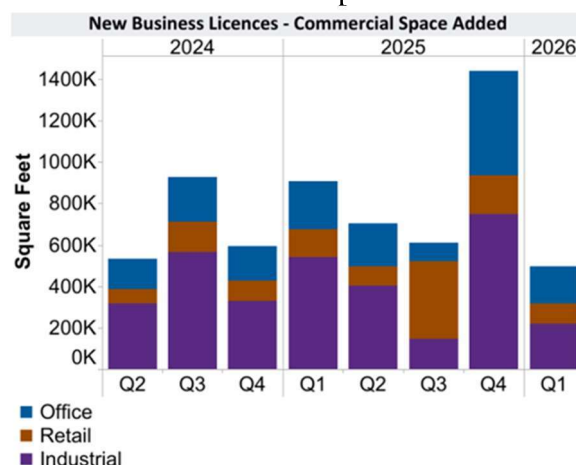


Source: City of Richmond

- Business licence activity moderated in Q1 2026, with 437 new business licences issued, representing 1,606 jobs. This reflects a 21.4% decrease in new licences and a 35.0% decrease in associated jobs compared with the same period last year.
- Richmond continues to maintain a large business base, with 14,451 total valid business licences at the end of Q1. Changes in total valid licences are expected over the course of the year as businesses renew annually and update their licence information as needed.

⁹ City of Richmond Business Licencing data.

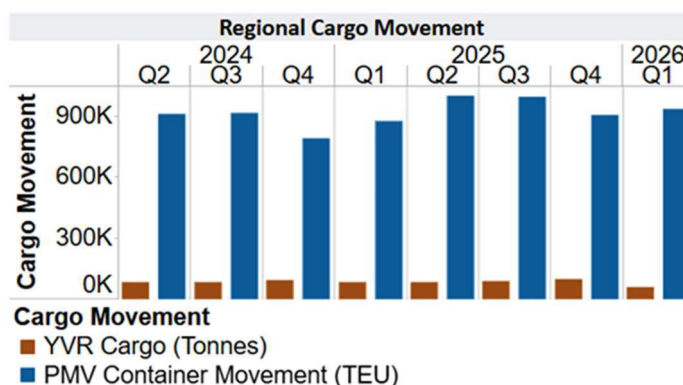
b) New Business Licences – Commercial Space



Source: City of Richmond

- Commercial space absorption associated with new business activity totalled 497,005 square feet in Q1 2026, a 45.2% decrease compared with the same period last year.
- Industrial space accounted for the largest share at 220,365 square feet, followed by office at 179,855 square feet and retail at 96,785 square feet.
- As with business licensing activity, commercial space absorption can fluctuate from quarter to quarter depending on the scale and space needs of businesses opening or expanding during the period.

11) Goods and People Movement

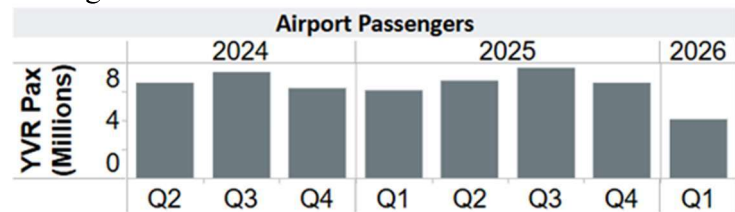
a) Regional Cargo Movement¹⁰

Note: YVR for Q1 2026 includes January and February data only.

- In Q1 2026, cargo volumes handled by the Port of Vancouver, as measured by Twenty Foot Equivalents (TEUs), increased by 6.6% to 935,077 TEUs, as compared to the same period last year at 877,587 TEUs.
- In the first two months of 2026, 58,788 tonnes of air cargo passed through Vancouver International Airport, representing a 7.4% increase from 54,712 tonnes during the same period in 2025.

¹⁰ Port of Vancouver Monthly Cargo Statistics; YVR Monthly Statistics.

b) Airport Passengers¹¹



Note: YVR for Q1 2026 includes January and February data only.

- Passenger traffic through Vancouver International Airport remained strong, increasing 4.1% in the first two months of 2026 to 4.1 million travellers, compared to 3.9 million during the same period in the previous year.
- Similar to their global peers, Canadian airlines are responding to higher jet fuel costs driven by global supply disruptions and geopolitical instability by raising fares and adding fuel surcharges, with continued upward pressure on ticket prices expected.

c) Hotel Revenue¹²



The chart for Richmond Hotel Room Revenue for Q1 2026 includes January data only, where Q1 2025 includes the full three months.

- Hotel room revenue in Richmond for the first month of Q1 was \$19.8M, which is 14.5% higher than the same period last year.
- March 2026 ended on a strong note, with occupancy reaching 86.1%, up from 74.3% in March 2025. Year-to-date, occupancy continues to outperform last year, with each week exceeding the same period in 2025.

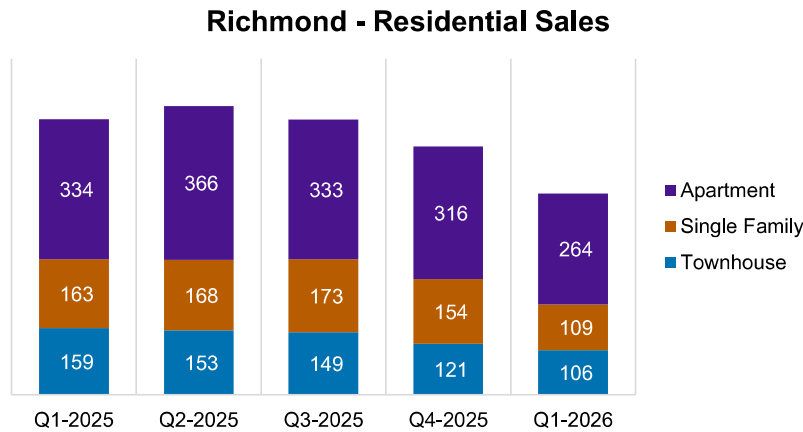
Residential Real Estate¹³

Richmond's residential real estate market remained in Buyer's Market conditions in Q1 2026, with a Sales-to-Active Listings Ratio of 11%. Overall sales declined 27% year-over-year, with activity falling across all property types. Homes took longer to sell, with average days on market rising to 60 for single family detached homes, 59 for townhouses, and 45 for apartments, reflecting softer demand and ample supply.

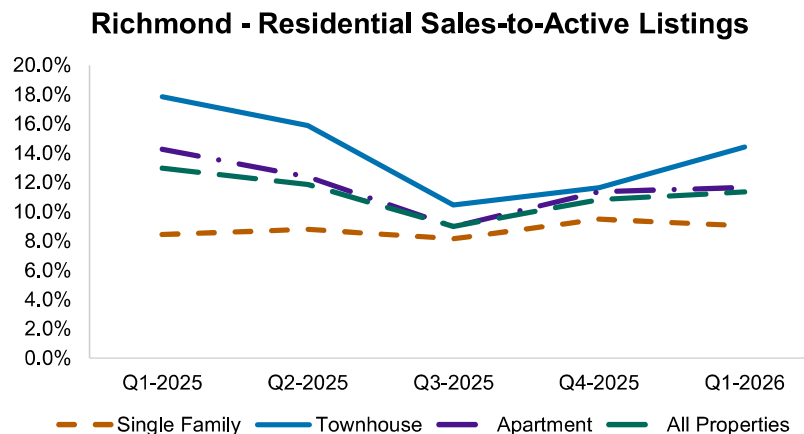
¹¹ YVR Monthly Statistics; Canadian Travel News (March 2026).

¹² City of Richmond Hotel Tax Ledger; STR Global (March 2026).

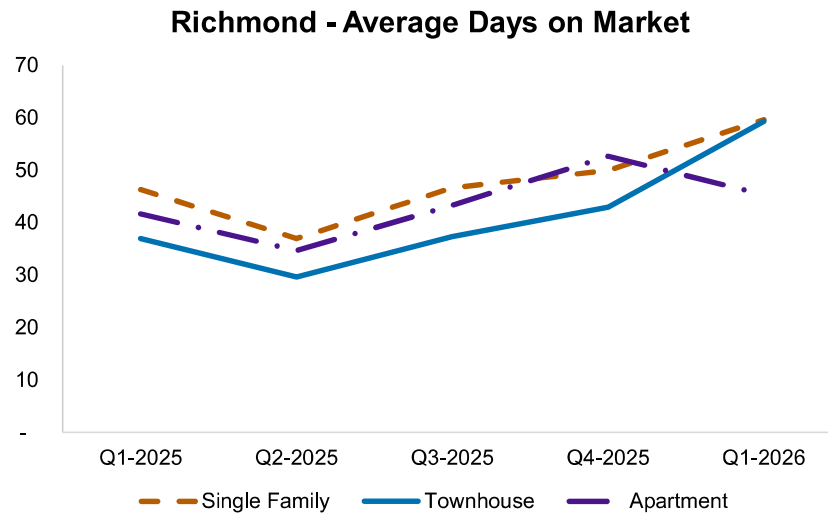
¹³ Real Estate Board of Greater Vancouver.



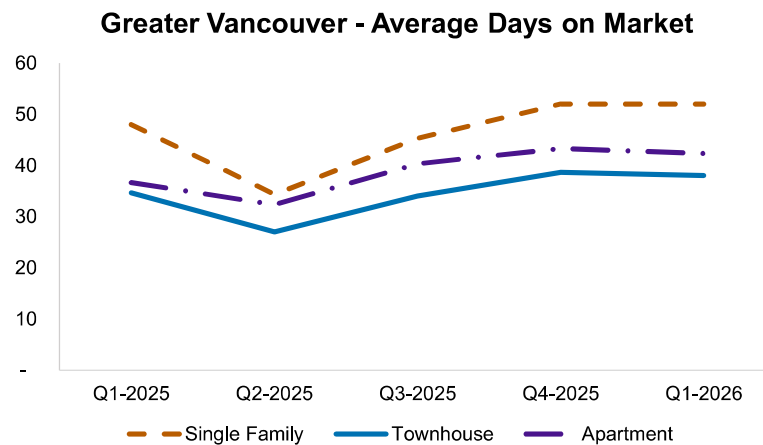
- Single family detached (SFD) home sales decreased by 33.1% compared to Q1 2025.
- Townhouse sales have decreased by 33.3% and apartment sales have decreased by 21.0% compared to Q1 2025.
- Townhouse sales comprise 22.0% of the residential home sales in Richmond. SFD and apartment sales account for 23.0% and 55.0%, respectively, of home sales in Richmond.
- There were 479 residential home sales in Richmond in Q1 2026, a 27.0% decrease compared to the same period last year.



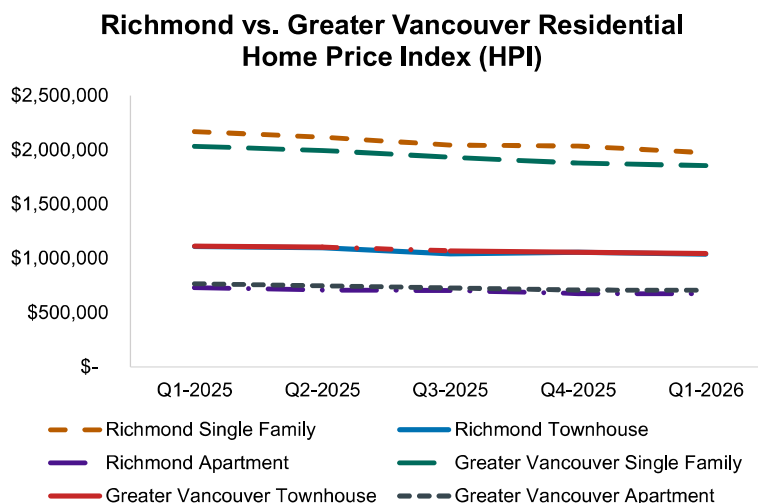
- Richmond residential properties had a sales-to-active listings ratio of 11.3% as at March 31, 2026.
- Analysis of historical data suggests downward pressure on home prices occurs when the ratio dips below 12% for a sustained period, while home prices often experience upward pressure when it surpasses 20% over several months.



- At Q1 2026, SFD properties in Richmond had an average of 60 days on the market, a 30.4% increase compared to Q1 2025.
- Townhouses and apartments in Richmond had an average of 59 and 45 days on the market, respectively, representing a 59.5% and 7.1% increase, respectively, over the same period last year.



- At Q1 2026, SFD properties in GVRD had an average of 52 days on the market, which represents an increase of 8.3% compared to Q1 2025.
- Townhouses and apartments in GVRD had an average of 38 and 42 days on the market, respectively, representing an 8.6% and 13.5% increase, respectively, over the same period last year.

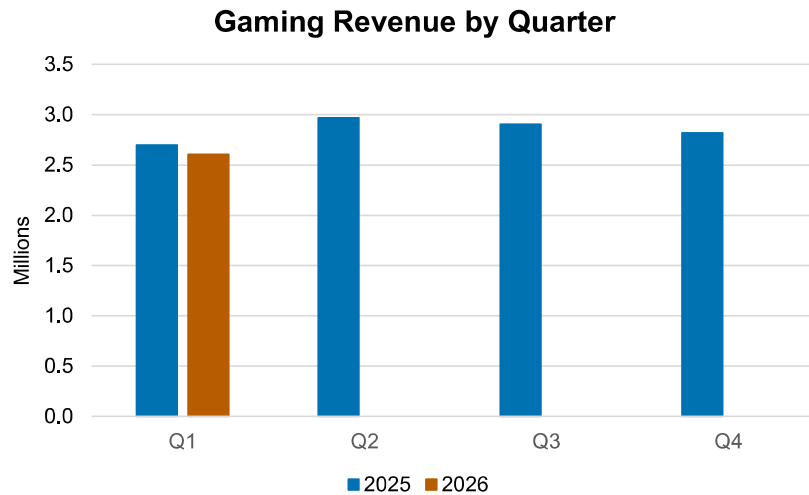


- The Home Price Index (HPI)¹⁴ for SFD properties in Richmond at Q1 2026 was \$1,974,200, a 9.0% decrease compared to Q1 2025. The GVRD housing market has decreased with SFD properties priced at \$1,854,800, which represents a 8.8% decrease compared to the same quarter last year.
- At Q1 2026, the HPI for townhouse properties in Richmond was \$1,037,500, a decrease of 6.3% compared to Q1 2025. The HPI for townhouse properties in GVRD was \$1,047,100, which represents a 5.9% decrease compared to the same quarter last year.
- The HPI for apartments in Richmond was \$674,700, a decrease of 7.8% compared to Q1 2025. The HPI for apartments in GVRD was \$706,700, which represents a 7.8% decrease compared to the same period last year.

Gaming Revenue

In accordance with the Host Financial Assistance Agreement with the Province of BC (Province), the Province pays 10% of net gaming income to the City. Net gaming revenue is calculated as net win from casino games less (i) fees payable by BC Lottery Corporation (BCLC) to the service provider, and (ii) BCLC's administrative and operating costs. Distributions are subject to volatility due to fluctuations in net win from casino games, operating costs and accounting adjustments.

¹⁴ Home Price Index is a tool to measure home prices trends in Metro Vancouver and other major markets in the country. It is an alternative measure of real estate prices that provides the market trends over traditional tools such as mean or median average prices.



- The gaming revenue for Q1 2026 was \$2,604,775, a decrease of 3.4% compared to the same quarter last year when \$2,697,340 was received.
- The 2026 budget for gaming revenue is \$10,500,000. Actual revenue received year to date is 24.8% of the total budget.

Gaming revenue is dependent on the operations of the River Rock Casino, and as such, these amounts vary due to consumer behaviours, changes in regulations and competition.

At the January 26, 2026 Council meeting, the 2026 Budget was approved which included the gaming revenue allocation for 2026. The distribution of these funds is detailed in Table 1 with any surplus revenue or shortfall to be transferred to the capital reserve.

Table 1: Distribution of the 2026 gaming revenue allocation

	Distribution	2026 Budget
Capital Reserves	Remainder	\$1.0M
Grants	Policy	2.9M
Council Community Initiatives Account	2%	0.2M
Debt Servicing	Fixed	6.4M
Total		\$10.5M

Operating Activity

Table 2 compares budget to unaudited actual activity up to March 31, 2026. The net figure represents combined revenue and expense amounts. Actuals include estimates for revenues earned and expenses incurred to date where invoices may not yet be issued or received.

Table 2: Net Operational Activity for the period January 1, 2026 to March 31, 2026 (in \$000s)

Division/Department¹	Q1 YTD Net Budget²	Q1 YTD Actuals and Commitments³	Q1 YTD Variance (\$)	Q1 YTD Variance (%)
Corporate Administration	\$2,984	\$2,692	\$292	10.8%
Engineering and Public Works	22,359	22,284	75	0.3%
Finance and Corporate Services	8,755	8,363	392	4.7%
Fire-Rescue	15,608	15,045	563	3.7%
Law and Community Safety ⁴	(105)	(379)	274	72.3%
Library	3,787	3,467	320	9.2%
Parks, Recreation and Culture	14,801	14,287	514	3.6%
Planning and Development	2,310	2,032	278	13.7%
Policing	21,686	20,072	1,614	8.0%
Fiscal	(32,949)	(33,231)	282	0.8%
Total	\$59,236	\$54,632	\$4,604	8.4%
Flood Protection Utility	\$13,812	\$13,781	\$31	0.2%
Sanitary Sewer Utility	7,340	6,913	427	6.2%
Sanitation and Recycling Utility	1,999	1,512	487	32.2%
Water Utility	6,850	6,352	498	7.8%
Utilities Total	\$30,001	\$28,558	\$1,443	5.1%

¹Net Operational Activity does not include amounts related to capital such as: contributed assets, developer contributions, amortization, etc. It does not represent Generally Accepted Accounting Principles but is presented on a modified cash basis.

²The Net Budget is based on the operating budget approved by Council on January 26, 2026.

³Includes budgeted equity transactions such as transfer to reserves, transfer to provision, transfers from provision, etc.

⁴Includes Law and Community Safety Administration, Animal Protection Services, Business Licences, Community Bylaws, Emergency Programs and Legal Services.

The following section provides an explanation on a Divisional/Departmental basis of year to date variances in relation to the 2026 Financial Plan:

- Corporate Administration's favourable variance is mainly due to vacancies that are in the process of being filled.
- Engineering and Public Works is on budget.
- Finance and Corporate Services' favourable variance is mainly due to vacancies and timing of IT maintenance and subscription contract renewals.
- Fire-Rescue's favourable variance is mainly driven by Firefighter vacancies, retirements and leaves offset by higher overtime usage.
- Law and Community Safety (excluding fire-rescue and policing) has a favourable variance due to vacant positions, positions under review, timing on operational expenses and higher parking and business license revenues.

- Library's favourable surplus is mainly due to vacant positions and timing of operational spending. Any surplus at year-end will be appropriated for future use within Library operations.
- Parks, Recreation and Culture's favourable variance is mainly due to vacant positions in Recreation.
- Planning and Development's favourable variance is mainly due to unfilled positions.
- Policing's favourable variance can be attributed to lower-than-budgeted expenditures on the policing contract, primarily driven by vacancies within the RCMP officer complement.
- Fiscal is on budget.
- Flood Protection Utility is on budget. Any surplus at year end will be transferred to the Flood Protection Provision.
- Sanitary Sewer Utility's variance is due to favourable utility revenue and timing of operating spending. Any surplus at year end will be transferred to the Sewer Levy Provision.
- Sanitation and Recycling Utility's favourable variance is due to vacant positions and favourable utility fees. Any surplus at year end will be transferred to the General Solid Waste and Recycling Provision.
- Water Utility's favourable variance is mainly due to lower operational expenses relative to budget. Any surplus at year end will be transferred to the Water Levy Stabilization Provision.

The presentation of the figures for the Financial Statement, Statement of Operations is different from the Net Budget presentation above. The above presentation combines revenues and expenses, and presents the net amount inclusive of transfers. The Statement of Operations presents the revenues and expenses separately and prior to any appropriations and transfer to reserves. The Statement of Operations for the Three Month Period Ended March 31, 2026, with comparative figures for 2025, is included in Attachment 3.

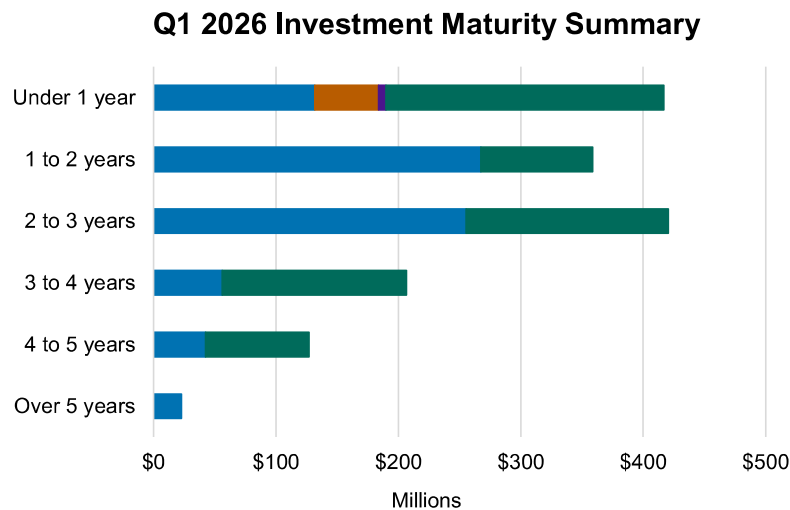
Cash and Investment Portfolio

As of March 31, 2026, the City's total cash and investment balance was \$1.75 billion, which represented the City's working capital for ongoing operational obligations, as well as funds held in reserves and liability accounts for future and restricted uses. The City's total cash and investment balance was comprised of \$1.55 billion in investments and \$194 million in high interest savings cash accounts, with an overall investment yield of 3.77% for the quarter.

At the most recent April 29, 2026 interest rate announcement, the BOC held the policy interest rate unchanged at 2.25%. This marks the fourth consecutive decision by the BOC to hold the interest rate steady since the last reduction in late 2025. The evolving conflict in the Middle East is causing heightened volatility and U.S. trade policy continues to reshape global trade patterns. Both are ongoing sources of uncertainty. The BOC is data-dependent in its policy decisions, using headline inflation, economic and GDP outlooks, and evolving impact of broader geopolitical conditions in interest rate decisions.

The City's overall credit risk exposure remains stable as the City continues to maintain a diversified and high credit quality investment portfolio, where 48% is invested in chartered bank deposits and bonds, 46% in provincial government securities, 4% in credit union deposits and approximately 2% in MFA bond and pooled investment funds.

The chart below shows the investment maturity summary by term to maturity. The City's cash and investment portfolio has been strategically positioned to allow the City to sustain favourable investment yields in the long-run, while balancing the needs of near-term cash flow requirements to support operations and approved capital plans.



Staff continue to monitor the interest rate environment and will position cash and investments to ensure that, amongst investment policy objectives, capital preservation and liquidity continue to be the most critical considerations for municipal investment decisions.

All investment activities have been conducted in compliance with the City's Investment Policy 3703. Based on independent ESG rating of the City's fixed income portfolio, the City continues to receive a high ESG Rating of "AA" as of Q1 2026.

Contract Awards

In accordance with Procurement Policy 3104, this report provides information on new contract awards and aggregate contract extensions greater than \$75,000. During the first quarter, 35 contracts greater than \$75,000 were awarded totalling over \$26.0 million (Attachment 4).

Budgetary Implications

None.

Conclusion

The March 31, 2026 financial information report provides details on the economic environment, financial results and other key indicator information to the Finance and Audit Committee for information.

Respectfully submitted,

Mike Ching, Director, Finance

Report Contributors

This report was prepared by Cindy Gilfillan, Manager, Financial Reporting and reviewed by: Arts, Culture and Heritage Services; Building Approvals; Climate & Environment; Community Bylaws; Community Safety Administration; Community Social Development; Development Applications; Economic Development; Engineering; Facilities and Project Development; Fire-Rescue; Housing Office; Information Technology; Library Services; Parks Services; Policy Planning; PRC, Planning & Strategic Initiatives; Public Works; RCMP; Real Estate Services; Recreation and Sport Services; Transportation.

Endorsed by Serena Lusk, CAO

- Att. 1: Economic Indicators
 2: Financial Key Indicators
 3: Unaudited Statement of Operations
 4: Contract Awards Greater than \$75,000

Economic Indicators**March 31, 2026****Macroeconomic Indicators & Forecast**

1) Real GDP (% at YE)	2026f	2027f			
Canada	1.5	1.9			
United States	2.3	2.1			
China	4.4	4.0			
World	3.1	3.2			
2) Interest Rates (at YE)	2026f	2027f			
Bank of Canada	2.25	3.25			
US FED	3.63	2.88			
3) Exchange Rate (at YE)	2026f	2027f			
CAD per \$1 USD	1.34	1.30			
4) Unemployment (% at QE)	Q1-2026	Q4-2025	Change	Q1-2025	Change
Canada	6.7	6.8	(1.5%)	6.7	0.0%
BC	6.7	6.3	6.3%	6.1	9.8%
Metro Vancouver	6.2	6.3	(1.6%)	6.7	(7.5%)
5) CPI (2002=100) (at QE)	Q1-2026	Q4-2025	Change	Q1-2025	Change
Canada	167.4	165.0	1.5%	163.5	2.4%
BC	161.7	158.7	1.9%	157.8	2.5%
Metro Vancouver	164.7	161.6	1.9%	160.4	2.7%

Regional and Local Market Indicators

6) Richmond Building Permits	Q1-2026	Q1-2025	Change	YTD-2026	YTD-2025	Change
Residential – New Construction	33	30	10.0%	33	30	10.0%
Residential – Alterations	84	80	5.0%	84	80	5.0%
Residential Total	117	110	6.4%	117	110	6.4%
Number of units from new residential construction	45	194	(76.8%)	45	194	(76.8%)
Residential	117	110	6.4%	117	110	6.4%
Commercial	107	76	40.8%	107	76	40.8%
Industrial	39	28	39.3%	39	28	39.3%
Building Permits Total	263	214	22.9%	263	214	22.9%
Construction Value (\$ million)	86.1	127.5	(32.5%)	86.1	127.5	(32.5%)
7) Housing Starts CMHC (Units)	Q1-2026	Q1-2025	Change	YTD-2026	YTD-2025	Change
Starts - Richmond	60	69	(13.0%)	60	69	(13.0%)
Starts - Metro Vancouver	6,706	4,834	38.7%	6,706	4,834	38.7%
8) Richmond Residential Sales Activity	Q1-2026	Q1-2025	Change	YTD-2026	YTD-2025	Change
Sales - Detached	109	163	(33.1%)	109	163	(33.1%)
Sales - Townhouse	106	159	(33.3%)	106	159	(33.3%)
Sales - Apartment	264	334	(21.0%)	264	334	(21.0%)
Sales - Total	479	656	(27.0%)	479	656	(27.0%)

Economic Indicators**March 31, 2026****Regional and Local Market Indicators (continued)****9) Richmond Sales to Active Listings**

Ratio (% at QE)	Q1-2026	Q1-2025	Change
Single Family Detached	9.0%	8.4%	7.1%
Townhouse	14.4%	17.8%	(19.1%)
Apartment	11.6%	14.3%	(18.9%)
Total	11.3%	13.0%	(13.1%)

10) Average Days on Market

Property Type	Richmond			Metro Vancouver		
	Q1-2026	Q1-2025	Change	Q1-2026	Q1-2025	Change
Single Family Detached	60	46	30.4%	52	48	8.3%
Townhouse	59	37	59.5%	38	35	8.6%
Apartment	45	42	7.1%	42	37	13.5%

11) Home Price Index (\$000 at QE)

Property Type	Richmond			Metro Vancouver		
	Q1-2026	Q1-2025	Change	Q1-2026	Q1-2025	Change
Single Family Detached	1,974	2,169	(9.0%)	1,855	2,034	(8.8%)
Townhouse	1,038	1,108	(6.3%)	1,047	1,113	(5.9%)
Apartment	675	732	(7.8%)	707	767	(7.8%)

12) Commercial Space (at QE)

	Richmond			Metro Vancouver		
	Q1-2026	Q1-2025	Change	Q1-2026	Q1-2025	Change
Office Vacancy (%)	9.5	10.5	(9.5%)	11.2	11.4	(1.8%)
Transit Oriented Office Vacancy (%)	11.0	7.2	52.8%	N/A	N/A	N/A
Office Inventory (000 sf)	5,216	5,094	2.4%	70,553	70,040	0.7%
Industrial Vacancy (%)	3.3	1.9	73.7%	4.4	3.6	22.2%
Industrial Inventory (000 sf)	46,790	46,762	0.1%	254,170	247,870	2.5%

13) Richmond Business Growth

	Q1-2026	Q1-2025	Change	YTD-2026	YTD-2025	Change
Total Valid Business Licences (at QE)	14,451	13,708	5.4%	14,451	13,708	5.4%
New Licences - Number Issued	437	556	(21.4%)	437	556	(21.4%)
New Licences - Employees	1,606	2,471	(35.0%)	1,606	2,471	(35.0%)
New Licences - Office Added (sf)	179,855	229,822	(21.7%)	179,855	229,822	(21.7%)
New Licences - Retail Added (sf)	96,785	135,734	(28.7%)	96,785	135,734	(28.7%)
New Licences - Industrial Added (sf)	220,365	541,816	(59.3%)	220,365	541,816	(59.3%)
Total Space Added (sf)/Avg. Change	497,005	907,372	(45.2%)	497,005	907,372	(45.2%)

Economic Indicators**March 31, 2026****Regional and Local Market Indicators (continued)**

14) Goods & People Movement	Q1-2026	Q1-2025	Change	YTD-2026	YTD-2025	Change
YVR Air Cargo (tonnes)*	58,788	54,712	7.4%	58,788	54,712	7.4%
PMV Container Movement (TEUs)	935,077	877,587	6.6%	935,077	877,587	6.6%
YVR Passengers (million)*	4.10	3.94	4.1%	4.10	3.94	4.1%
Richmond Hotel Revenue (\$ million)**	19.8	17.3	14.5%	19.8	17.3	14.5%

Notes:

- a) QE indicates quarter-end; YE indicates year-end.
b) f - Forecast to year-end.

*YVR data for Q1 2026 includes January and February only. YTD includes data for January and February for both years.

**Richmond Hotel Room Revenue for Q1 2026 includes January only. YTD includes data for January for both years.

List of Sources:

- 1) International Monetary Fund, World Economic Outlook (April 2026).
- 2) RBC Financial Markets Monthly (April 2026)
- 3) Statistics Canada Labour Force Survey (March 2026); Government of Canada Job Bank (March 2026).
- 4) Statistics Canada, Consumer Price Index; also Consumer Price Index (March 2026).
- 5) City of Richmond Building Permits.
- 6) Canada Mortgage and Housing Corporation; CMHC Housing Market Outlook 2026.
- 7) Cushman & Wakefield Office and Industrial Market Beat Reports, Q1 2026.
- 8) City of Richmond Business Licencing data.
- 9) Port of Vancouver Monthly Cargo Statistics; YVR Monthly Statistics.
- 10) YVR Monthly Statistics; Canadian Travel News (March 2026).
- 11) City of Richmond Hotel Tax Ledger; STR Global (March 2026).

Financial and Key Indicators**March 31, 2026**

(All dollar amounts in \$000s)

1) Development Cost Charges Contributions	Q1-2026	Q1-2025	Change	YTD-2026	YTD-2025	Change
Roads, Water, Sewer DCCs Received	\$2,054	\$9,791	(79.0%)	\$2,054	\$9,791	(79.0%)
Parks DCCs Received	\$201	\$2,703	(92.6%)	\$201	\$2,703	(92.6%)
Total DCC Fees Received	\$2,255	\$12,494	(82.0%)	\$2,255	\$12,494	(82.0%)
DCC Reserves – Uncommitted Balance at QE	\$171,846	\$166,254	3.4%	N/A	N/A	N/A
2) Uncommitted Reserves (at QE)	Q1-2026	Q1-2025	Change			
Capital Funding Reserves	\$242,055	\$283,710	(14.7%)			
Utility Reserves	\$89,431	\$92,193	(3.0%)			
Affordable Housing Reserves	\$17,123	\$10,918	56.8%			
Other Reserves	\$93,049	\$102,199	(9.0%)			
Total Uncommitted Reserves	\$441,658	\$489,020	(9.7%)			
3) Taxes to date	Q1-2026	Q1-2025	Change	YTD-2026	YTD-2025	Change
Taxes Collected	\$19,690	\$22,094	(10.9%)	\$19,690	\$22,094	(10.9%)
City Portion of Taxes Collected	\$10,042	\$11,268	(10.9%)	\$10,042	\$11,268	(10.9%)
Unpaid Taxes - Delinquent & Arrears (at QE)	\$25,717	\$19,421	32.4%	\$25,717	\$19,421	32.4%
No. of Participants on Pre-authorized Withdrawal (at QE)	6,465	6,412	0.8%	6,465	6,412	0.8%
Pre-authorized Withdrawals Payments	\$14,395	\$14,521	(0.9%)	\$14,395	\$14,521	(0.9%)
Interest Rate % Paid	2.45%	3.45%	(29.0%)	2.45%	3.45%	(29.0%)
Sources: All data is from City of Richmond records						
4) Cash and Investments	Q1-2026	Q1-2025	Change			
Investments	\$1,552,215	\$1,539,031	0.9%			
Cash (Includes High Interest Savings Accounts)	\$193,826	\$181,811	6.6%			
Total Cash and Investments	\$1,746,041	\$1,720,845	1.5%			
Average City Rate of Return on Investments %	3.77%	4.02%	(6.2%)			
5) Planning and Development	Q1-2026	Q1-2025	Change	YTD-2026	YTD-2025	Change
Building Permit Fees Collected	\$1,403	\$2,130	(34.1%)	\$1,403	\$2,130	(34.1%)
Development Applications Received	35	31	12.9%	35	31	12.9%
Development Applications Fees	\$417	\$204	104.4%	\$417	\$204	104.4%

Financial and Key Indicators**March 31, 2026**

(All dollar amounts in \$000s)

Financial and Key Indicators (continued)

6) Business Licences	Q1-2026	Q1-2025	Change	YTD-2026	YTD-2025	Change
Revenue Received for						
Current Year Licences	\$2,221	\$1,848	20.2%	\$2,221	\$1,848	20.2%
7) Other Revenues	Q1-2026	Q1-2025	Change	YTD-2026	YTD-2025	Change
Parking Program Revenue	\$817	\$734	11.3%	\$817	\$734	11.3%
Gaming Revenue	\$2,605	\$2,697	(3.4%)	\$2,605	\$2,697	(3.4%)
Traffic Fine Revenue	\$0	\$0	0%	\$0	\$0	0%
8) Employees	Q1-2026	Q1-2025	Change			
Full Time Equivalent (FTE)						
Employees (at QE)	1,768	1,752	0.9%			
(City and Library)						
FTE includes Regular Full Time, Temporary and Auxiliary status employees. The calculation is based on actual results.						
9) Operating Indicators	Q1-2026	Q1-2025	Change	YTD-2026	YTD-2025	Change
RCMP - Calls for Service						
Handled	16,790	16,449	2.1%	16,790	16,449	2.1%
Community Bylaws	1,695	1,584	7.0%	1,695	1,584	7.0%
Fire-Rescue Incidents	3,076	3,270	(5.9%)	3,076	3,270	(5.9%)
Public Works Calls for Service	3,156	3,096	1.9%	3,156	3,096	1.9%
10) Richmond Population	2026f	2025f				
Estimate Year End						
	238,664	239,584				

Population figures from BC Stats

Notes:

- a) All figures presented above are unaudited.
- b) f - Forecast to year-end.

Unaudited Statement of Operations¹

For the three month period ended March 31, 2026, with comparative figures for 2025.

(in \$000s)

	Budget March 31, 2026	Actuals March 31, 2026	Actuals March 31, 2025
Revenue:			
Taxation and levies	\$83,922	\$82,365	\$82,655
Utility fees	43,308	43,556	40,771
Sales of services	13,143	12,888	10,667
Payments-in-lieu of taxes	3,900	3,900	3,450
Provincial and federal contributions	2,238	1,323	1,031
Development cost charges	2,757	1,791	1,788
Other capital funding sources	18,746	11,801	7,042
Other revenue:			
Investment income	12,179	13,918	14,769
Gaming revenue	2,625	2,605	2,697
Licences and permits	4,637	3,859	4,949
Other	4,615	4,188	4,885
Equity income in LIEC	725	821	650
	\$192,795	\$183,115	\$175,354
Expenses:			
Law and community safety	\$44,293	\$41,888	\$40,052
Utilities ²	41,824	36,927	33,257
General government	23,244	21,596	22,724
Parks, recreation and culture	19,568	18,429	17,154
Engineering, transportation, public works and project development	19,988	17,598	16,480
Planning and development	7,214	6,081	5,160
Richmond Public Library	3,477	3,182	2,992
	\$159,608	\$145,701	\$137,819
YTD surplus (annual surplus) ³	\$33,187	\$37,414	\$37,535
Accumulated surplus, beginning of year	3,915,713	3,915,713	3,866,374
Accumulated surplus, end of March 31 ⁴	\$3,948,900	\$3,953,127	\$3,903,909

¹Statement of Operations for City and Library after intercompany eliminations includes investment in Lulu Island Energy Company but excludes Oval results.

²Utilities includes flood, sanitation, sewer and water.

³Annual surplus is the difference between revenues and expenses and reflects the change in the accumulated surplus on the Statement of Financial Position. Annual surplus is prior to transfer to reserves and surplus appropriations. The revenues include capital contributions, development cost charges and other items that impact the investment in tangible capital assets within the accumulated surplus. The expenses include amortization, which impacts the investment in tangible capital assets in accumulated surplus.

⁴Accumulated surplus is equivalent to the net worth of an organization and is comprised of investment in tangible capital assets, reserves, appropriated surplus, general surplus and other equity.

Contract Awards Greater than \$75,000

January 1st to March 31st, 2026

Item	Description	Awarded Vendor	Awarded Amount	Department
1	Supply and Delivery of One (1) Telescopic Aerial Bucket Extended AWD Van	Metro Motors Ltd.	\$162,980	Engineering and Public Works
2	Supply and Delivery of One (1) Stump Grinder	Brandt Tractor Ltd.	84,000	Engineering and Public Works
3	Steveston Martial Arts - Roof Beam Remediation and Roof Replacement	Edifice Construction Inc.	1,116,634	Project Development
4	Communication and Education Consulting Services supporting Environmental Programs, Public Works and Water Services awareness/community education (maximum 5-year term)	Lockrey Communications Initial term Additional terms	442,910 94,500 348,410	Engineering and Public Works
5	Multi-Use Covered Sports Court - Site Selection and Concept Design Options	Carscadden Stokes McDonald Architects Inc.	103,100	Project Development
6	Supply and Delivery of Multiple 50KW and 100KW Generators	Finning (Canada)	201,433	Engineering and Public Works
7	Cycling Skills Education Program - 2026	Hub Cycling	122,040	Engineering and Public Works
8	Supply and Delivery of Electronic Key Cabinets and Key Management System	Ecos Systems Inc.	99,364	Facility Services
9	Steveston Salmon Festival Programming and Production Team	Anigraph Productions Limited	136,325	Parks, Recreation and Culture
10	Cab and Chassis Model 567 (One Tandem Axel) Truck for Outfitting on Units #2315	Peterbilt Pacific Inc.	262,140	Engineering and Public Works
11	Supply and Delivery of One (1) Dump Body Unit and Outfitting on a City Provided Tandem Cab and Chassis	Viking-Cives, Ltd.	234,419	Engineering and Public Works
12	Microsoft Subscriptions and Licensing with Teams (3-year term)	Econix Infotech Ltd. Initial term Additional terms	2,605,699 881,401 1,724,298	Finance and Corporate Services
13	Ships to Shore Kaiwo Maru 2026 Production Team and Richmond Celebrates Soccer 2026	Anigraph Productions Limited	200,043	Parks, Recreation and Culture

Contract Awards Greater than \$75,000 (continued)

January 1st to March 31st, 2026

Item	Description	Awarded Vendor	Awarded Amount	Department
14	Japanese Canadian Boat Builders Exhibits at Britannia Shipyards	Kei Space Design Ltd.	284,950	Parks, Recreation and Culture
15	Supply and Delivery of Computer Equipment and Related Services	MicroServe, V8205	2,572,107	Finance and Corporate Services
16	Supply and Delivery of PVC Pipe and PVC Fittings	Andrew Sheret Ltd.	925,667	Engineering and Public Works
17	Provision of Aggregate Crushing Services (2-year term)	BC Earth Exchange Inc. Initial term Additional terms	377,100 185,850 191,250	Engineering and Public Works
18	Shipping Agent Services - 2026 Kaiwo Maru visit to Richmond	Ben Line Agencies (Canada) Ltd.	177,605	Parks, Recreation and Culture
19	Supply and Delivery of Fertilizer, Seed and Lime (4-year term)	Okanagan Fertilizer Ltd. Initial term Additional terms	386,287 92,333 293,954	Parks, Recreation and Culture
20	Firefighter Candidate Assessment Services	BL Associates Corporate Psychologists	80,800	Law and Community Safety
21	First Nations Building - Pre-Construction and Design Services	Holaco Construction Ltd.	312,140	Project Development
22	Generator Equipment Support Services (3-year term)	Hydro-Proof Solutions Inc. and Miller-Tech Electric Ltd. Initial term Additional terms	270,000 90,000 180,000	Facility Services
23	Steveston and South Arm Outdoor Pool Renewals - Phase 1 Construction Services	PCL Constructors Westcoast Inc.	875,159	Project Development
24	BC Hydro Manhole Adjustments	BC Hydro	100,715	Engineering and Public Works
25	Minoru Centre for Active Living Mechanical System Modifications - Phase 2	Heatherbrae Builders Co. Ltd.	2,210,073	Project Development

Contract Awards Greater than \$75,000 (continued)January 1st to March 31st, 2026

Item	Description	Awarded Vendor	Awarded Amount	Department
26	Provision of Civil Engineering Consulting Services for the 2026 to 2030 Laneway Drainage and Asphalt Upgrades Designs (5-year term)	R F Binnie and Associates Ltd.	681,540	Engineering and Public Works
		Initial term	121,180	
		Additional terms	560,360	
27	South Arm Community Park Pickleball - Design-Build Services	Tomko Sports Systems Inc.	290,581	Parks, Recreation and Culture
28	Garden City Community Park Gathering Space - Construction Services	Canadian Landscape and Civil Services	177,939	Parks, Recreation and Culture
29	Relocation of Dock to and from Garry Point for Ships to Shore Event	Mad Props Marine Ltd.	104,700	Parks, Recreation and Culture
30	Seedlings Early Childhood Development Hub Access Control Replacement	Unified Systems Inc.	101,977	Facility Services
31	Gilley Road and Westminster Highway Canal, Utility and Roadwork Improvements - Electrical, Streetlight and Concrete Improvements	Crown Contracting Limited	293,905	Engineering and Public Works
32	HVAC System Cleaning Services Contractor	Reddog Enterprises Ltd. dba National Air Technologies and Air Care Systems Inc.	300,000	Facility Services
33	Co-Op - Supply and Delivery of Fuel for City of Richmond (5-year term)	4Refuel Canada LP	9,000,000	Engineering and Public Works
		Initial term	1,800,000	
		Additional terms	7,200,000	
34	Forgerock Software, Support and Maintenance Renewal (3-year term)	Ping Identity Corporation	414,572	Information Technology
		Initial term	138,191	
		Additional terms	276,381	
35	Supply and Delivery of Municipal Castings	Westview Sales Ltd.	266,787	Engineering and Public Works



City of Richmond

Report to Committee

To:	Finance and Audit Committee	Date:	May 7, 2026
From:	Jerry Chong General Manager, Finance and Corporate Services	File:	01-0375-01/2025-Vol 01
Re:	2025 Annual Report and 2025 Annual Report Highlights		

Staff Recommendation

That the report titled “2025 Annual Report” and “2025 Annual Report – Highlights”, from the General Manager Finance and Corporate Services, be approved and posted on the City’s website.

Executive Summary

The *Community Charter* requires that an annual report be prepared, made available for public inspection and be considered at a public meeting.

Two versions of the annual report are produced each year in order to reach the different audiences. The comprehensive report meets all legislative requirements and includes additional corporate and financial information, while the highlights report provides a shorter, more accessible summary for the general public. These reports are produced entirely in-house and will be distributed primarily in electronic format to support sustainable practices. Both reports will be submitted to the Government Finance Officers Association for consideration in their annual awards program.

Staff Report

Origin

Pursuant to sections 98 and 99 of the *Community Charter*, before June 30th, in each year, a Council must:

- Prepare an annual report, and
- Make the report available for public inspection, and
- Consider the report at a council or other public meeting.

This report supports Council's Strategic Plan 2022-2026 Focus Area #4 Responsible Financial Management and Governance:

Responsible financial management and efficient use of public resources to meet the needs of the community.

Analysis

The City of Richmond's annual report formally presents the audited financial statements and other relevant financial, economic and demographic indicators to the public. The report also highlights many of the City's significant achievements and milestones from 2025.

Two versions of the Annual Report are produced each year in order to reach the different audiences interested in this information. The comprehensive 2025 Annual Report meets all legislative requirements for financial reporting as required under the *Community Charter* for British Columbia's local governments. The comprehensive version includes the City's audited consolidated financial statements; the City's corporate objectives and success indicators, as identified through Council's Strategic Plan; and a listing of permissive exemptions. In addition to the statutorily required information, the comprehensive version provides information on the City's milestones from 2025, including awards and achievements and a variety of key corporate financial and community demographic statistical data for the year.

For a broader audience, the City also produces a condensed financial reporting document known as the 2025 Annual Report – Highlights. This shorter version, which is designed to be accessible and easily understandable for a general audience, provides information about the City of Richmond, its services, highlights from 2025 and the City's financial condition.

The City will again submit both reports to the Government Finance Officers Association (GFOA) for consideration in their annual awards program. The 2024 reports received the GFOA Canadian Award for Financial Reporting and the Outstanding Achievement in Popular Financial Reporting Award for the 23rd and 16th successive year respectively.

The reports are produced entirely in house through the joint efforts of the Finance Department and the Corporate Communications and Marketing Department, with design by the in-house Production Centre team. The 2025 reports again feature photos from City of Richmond employees who were invited to submit images to showcase their city and recognize the talent and contributions of staff outside their day-to-day work environments. In order to support sustainable practices, these reports are available through the City's website and distribution will be done

electronically. There will be limited printed copies for presentation purposes and to fulfill statutory obligations.

Budgetary Implications

None.

Conclusion

The City of Richmond 2025 Annual Report and the 2025 Annual Report – Highlights satisfy the *Community Charter* requirements for financial reporting and are important instruments in ensuring public transparency and accountability for the management of City finances. The reports also provide useful information on the City's achievements and milestones during the 2025 fiscal year.

Respectfully submitted,

Jerry Chong, General Manager, Finance and Corporate Services.

Report Contributors

This report was prepared by Mike Ching, Director, Finance, and Dammy Ogunseitan, Director, Corporate Communications and Marketing.

Endorsed by Serena Lusk, CAO

- Att. 1: 2025 Annual Report
2: 2025 Annual Report – Highlights



**City of
Richmond**
British Columbia, Canada

2025 Annual Report

For the year ended December 31, 2025



This report was prepared by the City of Richmond Finance and Corporate Communications and Marketing Departments. Design, layout and production by the City of Richmond Production Centre. ©2026 City of Richmond



Contents printed on Canadian made, 100% recycled stock, using environmentally friendly toners.



City of Richmond

British Columbia, Canada

2025 Annual Report

For the year ended December 31, 2025

*Our vision is to be the most appealing, livable
and well-managed community in Canada*

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For an online copy of this report, please visit richmond.ca/AnnualReport



The City of Richmond is proud of its diverse and committed workforce. This year, we asked our employees to take photos and send us images of “their Richmond” for this report. Photos with the camera icon are just some of the submissions, and we are delighted to share them with you. None are professional photographers.

COVER PHOTO: MINORU PARK—LAKES DISTRICT IS AN AWARD WINNING PARK DESIGN THAT INCORPORATES NATURAL ELEMENTS, SUSTAINABILITY AND COMMUNITY-FOCUSED AMENITIES

Message from the Mayor



The City of Richmond and Council continued to demonstrate strong leadership in 2025, navigating a year shaped by economic pressures, evolving public expectations and significant external challenges.

Global factors, including inflation and shifting market conditions, continued to impact communities across the region. In addition, the Cowichan Lands court decision introduced uncertainty around property rights in British Columbia, raising important questions for homeowners, businesses and municipalities.

Despite these challenges, Richmond remained steady.

The City's strong and diverse economy supported this stability, with more than 14,500 businesses employing over 125,000 people across a wide range of sectors. Continued development activity and investment reflect confidence in Richmond's long-term growth.

Council remained focused on key priorities. Housing continued to be a central area of work, with new affordable and rental housing projects advancing through partnerships with senior levels of government and non-profit organizations.

Significant investments in infrastructure ensured reliable services for residents and businesses. Major projects progressed alongside ongoing upgrades to roads, drainage systems and civic facilities to support a population of more than 230,000 residents.

Public safety remains a cornerstone of our work. Richmond continues to be one of the safest communities in the region, supported by ongoing investment in Richmond Fire-Rescue, the RCMP and emergency preparedness.

Richmond's greatest strength remains its people. Strong participation in City programs, with almost 111,000 people registered, reflects the value of accessible, high-quality services that support community well-being.

This Annual Report highlights the progress made over the past year. As always, I welcome your comments and questions.



Malcolm Brodie
Mayor, City of Richmond

Richmond City Council



Back row, left to right:

Lieutenant Jim Dickson (Richmond Fire-Rescue), Councillor Andy Hobbs, Councillor Kash Heed, Councillor Laura Gillanders, Councillor Michael Wolfe, Constable Jordan Hitchon (Richmond RCMP)

Front row, left to right:

Councillor Alexa Loo, Councillor Bill McNulty, Mayor Malcolm Brodie, Councillor Chak Au*, Councillor Carol Day

*Chak Au was elected as a Member of Parliament on April 28, 2025 and served concurrently as Councillor until his resignation from Council, effective February 1, 2026.

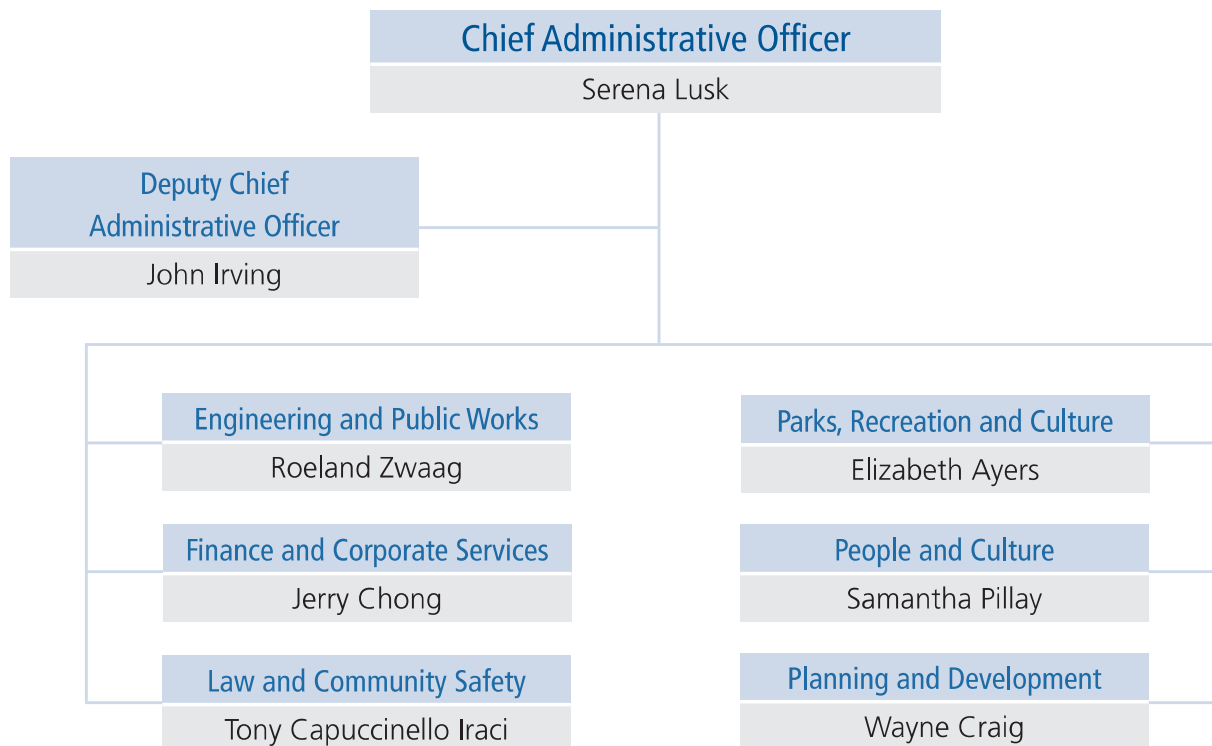
Connect with Richmond City Council

To contact Council, email MayorAndCouncillors@richmond.ca or call 604-276-4000.

For Council Meetings agendas and minutes, visit richmond.ca/agendas.

To live stream Council meetings or view videos of past meetings, visit richmond.ca/WatchOnline.

City of Richmond Senior Management Team 2025



Chief Administrative Officer	Serena Lusk
Deputy Chief Administrative Officer	John Irving
General Manager, Engineering and Public Works	Roeland Zwaag
General Manager, Finance and Corporate Services	Jerry Chong
General Manager, Law and Community Safety.....	Tony Capuccinello Iraci
General Manager, Parks, Recreation and Culture.....	Elizabeth Ayers
General Manager, Planning and Development.....	Wayne Craig
Senior Director, People and Culture	Samantha Pillay

Public safety agencies

Chief, Richmond Fire-Rescue	Jim Wishlove
Officer in Charge, Royal Canadian Mounted Police	Dave Chauhan

Banker

Scotiabank

Auditors

KPMG

Message from the Chief Administrative Officer



I am pleased to present the City of Richmond's 2025 Annual Report, which outlines the progress made in delivering Council's strategic priorities and maintaining strong service delivery in a complex and evolving environment.

In 2025, Richmond continued to respond to economic pressures, increased service demands and changing regulatory conditions. Through careful planning and disciplined financial management, the City maintained stable operations while advancing key initiatives.

Housing remained a central focus. Through partnerships with non-profit organizations and senior levels of government, the City advanced a number of affordable and rental housing projects. This includes the Rio Vista development, which will deliver 80 affordable rental units, and a 25-unit housing project supporting women and children. In addition, Council approved a \$10 million Affordable Housing Grant Program to support the delivery of 347 new affordable housing units across the city.

Major infrastructure projects progressed throughout the year. Construction continued on significant civic facilities, including the Works Yard Replacement Project and the Steveston Community Centre and Library. At the same time, the City invested in core infrastructure, replacing more than 4.5 kilometres of watermain and completing 32 kilometres of road upgrades to support long-term service reliability.

Richmond also continued to demonstrate leadership in environmental sustainability. The City's district energy system now services more than 8.3 million square feet of residential and commercial space, contributing to significant reductions in greenhouse gas emissions.

Richmond remains among the healthiest and most active communities in Canada. In 2025, the City was named Canada's Most Active Community by ParticipACTION, reflecting the collective efforts of the City and its many community partners to promote active living. Almost 111,000 people participated in City programs throughout the year, supported by high-quality recreation facilities, programs and services that promote health and well-being.

These accomplishments are made possible through the dedication of more than 2,900 City staff and the many volunteers and partners who support programs and services across Richmond. At the same time, challenges remain. Housing affordability, as well as supporting residents experiencing mental health and housing instability, continues to require coordinated efforts across all levels of government.

Richmond's success is built on strong financial stewardship and long-term planning. These principles ensure the City remains well positioned to meet future challenges while continuing to deliver value for residents and businesses.

As Chief Administrative Officer, I am proud of the work accomplished by our staff, in partnership with City Council, and thank everyone for their continued commitment to serving the community.

A handwritten signature in black ink that reads "Serena". The signature is fluid and cursive, with a long, sweeping underline.

Serena Lusk
Chief Administrative Officer

Council Strategic Plan: 2022 to 2026

The Community Charter requires BC municipalities to include a statement in the Annual Report of their objectives for the current and future years, along with measures to track success towards those objectives.

The City of Richmond's objectives and success indicators are expressed through the Council Strategic Plan. Soon after Council began its four-year term in October 2022, it undertook a strategic planning process to help fulfill its governance role and achieve a successful term of office. Through that process, Council adopted a new set of six Strategic Focus areas, which provided the framework for the City's programs and services during 2025.

1. Proactive in Stakeholder and Civic Engagement

Proactive stakeholder and civic engagement to foster understanding and involvement, and advance Richmond's interests.

2025 Achievements

Keeping citizens connected and informed remained essential to Richmond's success as a strong, resilient and well-managed community. In 2025, the City expanded opportunities for public participation through digital and in-person

engagement, with the Let's Talk Richmond platform continuing to support thousands of participants across a wide range of initiatives. Engagement was particularly strong on major planning files, including updates to the Official Community Plan, small-scale multi-unit housing and Transit-Oriented Areas, with thousands of residents and stakeholders engaged between June 2024 and July 2025.

Public participation also shaped key community initiatives. In fall 2025, 12 open houses were held to gather feedback on the proposed Aberdeen Rental Residences development, while a Steveston Community Centre engagement campaign invited residents to share memories and reflect on the facility's legacy.

The City strengthened collaboration with senior governments and partners, securing approximately \$9 million in funding for infrastructure, climate and community initiatives. Council and staff also advanced advocacy on energy policy and climate action through regional and provincial channels.

Together, these efforts reflect Richmond's commitment to inclusive engagement that informs decision-making, strengthens partnerships and supports a connected community.



THE NEW RIO VISTA DEVELOPMENT IS A SIX-STORY BUILDING WITH 80 NEW AFFORDABLE RENTAL HOMES FOR SINGLE PEOPLE, FAMILIES AND SENIORS



2. Strategic and Sustainable Community Growth

Strategic and sustainable growth that supports long-term community needs, and a well-planned and prosperous city.

2025 Achievements

Strategic planning and investment continued to guide Richmond's growth in 2025, supporting a balanced approach to housing, development and economic activity. Housing remained a priority as the City responded to provincial legislation and local demand. Updates to the Low-End Market Rental Program improved affordability and viability, while an online registry increased access to available units. The program now includes 625 built units, 800 secured units and 590 under application.

Partnerships with non-profit organizations and senior governments supported delivery of new housing. In 2025, 80 affordable units were completed by Pathways Clubhouse and 25 transitional units for women and children were delivered at Harbour House. Council also approved a \$10 million Affordable Housing Grant Program supporting 347 units across five projects, while planning advanced for the Aberdeen Rental Residences development.

Long-term planning also progressed, with Official Community Plan updates advancing to Public Hearing in early 2026. Council approved zoning, parking and policy changes to improve efficiency and support housing delivery.

Economic activity remained strong, supported by continued growth in digital services such as MyBusiness and MyPermit, improving access and streamlining approvals for residents and businesses.

3. A Safe and Prepared Community

Community safety and preparedness through effective planning, strategic partnerships and proactive programs.

2025 Achievements

Richmond continued to be one of the safest communities in Metro Vancouver, supported by strong collaboration across Richmond RCMP, Fire-Rescue, Community Bylaws and Emergency Programs. These coordinated efforts ensured effective prevention, response and public education across the city.

Crime prevention initiatives contributed to measurable improvements in 2025, with residential break-ins decreasing by six per cent, auto thefts by nine per cent and shoplifting

by five per cent. Public education remained a priority, including a large-scale fraud awareness campaign that engaged more than 500 residents and provided resources on emerging scams.

Support for vulnerable residents remained central. The Fox 67 mental health car and Yankee 30 youth partnership car responded to hundreds of calls, while Richmond House operated at full capacity with 60 beds, supported by temporary winter shelters. The 2025 homeless count identified 175 individuals, with the majority accessing shelter services.

Infrastructure and emergency preparedness efforts continued to strengthen resilience, including completion of the Flood Protection System Emergency Reconstruction Strategy, flood modelling work and the launch of a snow plow tracker. These initiatives ensure Richmond is well-prepared for emergencies and climate-related events.





COUNCIL'S INVESTMENT IN THE CITY'S DIKE AND DRAINAGE SYSTEMS HELPS PROTECT RESIDENTS AND INFRASTRUCTURE
PHOTO BY DALJIT MANDER, ENGINEERING INSPECTOR 2, ENGINEERING
CITY EMPLOYEE SINCE 2017

4. Responsible Financial Management and Governance

Responsible financial management and efficient use of public resources to meet the needs of the community.

2025 Achievements

Responsible financial management remained a cornerstone of Richmond's success in 2025. Through disciplined budgeting, reserve management and long-term planning, the City maintained strong financial stability while continuing to deliver high-quality services and infrastructure investments.

Richmond's leadership in financial transparency was recognized nationally. The City received an A grade from the C.D. Howe Institute—the highest

among 32 major municipalities—and earned the Popular Annual Financial Report Award for the 16th consecutive year and the Canadian Award for Financial Reporting for the 23rd consecutive year.

Governance and service delivery improvements were also advanced. Digital platforms such as MyBusiness and MyPermit enhanced customer experience and streamlined processes, while a new centralized budget planning tool improved efficiency and decision-making across the organization. Council also approved Policy 1021, establishing a Major Construction Projects Oversight Committee, and introduced a Surety Bond Pilot Program to modernize development processes.

These efforts reflect Richmond's commitment to accountability, innovation and the responsible stewardship of public resources.



VOLUNTEER HING KWONG HO REPAIRS A SMALL APPLIANCE AT A RICHMOND REUSE & REPAIR CAFÉ

5. A Leader in Environmental Sustainability

Leadership in environmental sustainability through innovative, sustainable and proactive solutions that mitigate climate change and other environmental impacts.

2025 Achievements

Richmond continued to demonstrate leadership in environmental sustainability through innovative programs, infrastructure investment and climate action. The City's district energy system expanded to serve 8.3 million square feet, with one million added in 2025, and Council approved a new sewer heat recovery energy plant to support future low-carbon growth.

Sustainable construction and circular economy initiatives also advanced. A low-carbon concrete pilot reduced embodied emissions by approximately 20 per cent without added cost and is now being applied to major projects. Richmond also became one of the first cities in Canada to complete a material flow analysis, identifying opportunities to reduce waste, lower costs and support local innovation.

Flood protection remained a priority, with ongoing dike upgrades and more than 2.1 kilometres of dike restoration in 2025. Environmental stewardship initiatives continued across the city, including invasive species management and tree planting, as well as textile waste diversion programs that collected more than 32,000 kilograms (72,000 pounds) of materials.

These efforts reflect Richmond's practical and forward-looking approach to sustainability, supporting a resilient and low-carbon future.

6. A Vibrant, Resilient and Active Community

Vibrant, resilient and active communities supported by a wide variety of opportunities to get involved, build relationships and access resources.

2025 Achievements

Richmond continued to foster a vibrant and active community in 2025, building on its reputation as one of Canada's most livable and diverse cities. The City was named Canada's Most Active Community, supported by 1,018 programs and more than 413,000 participants during the ParticipACTION Challenge.

Participation across recreation facilities remained strong. Nearly 111,000 residents registered in programs, while 1.76 million drop-in visits were recorded across community centres and facilities. The Recreation Fee Subsidy Program expanded by 26 per cent, improving access for residents facing financial barriers and supporting inclusive participation.

Cultural programming and events continued to bring the community together. Major festivals included the Children’s Arts Festival, Cherry Blossom Festival, Doors Open Richmond and the Richmond Maritime Festival, while the Steveston Salmon Festival attracted more than 80,000 attendees. Culture Days programming ranked Richmond first in BC and among the top cities nationally.

Community spaces remained central to civic life, with Richmond Public Library welcoming over one million visits. Volunteerism continued to play a strong role in supporting programs and events across the city. Together, these efforts strengthen connection, well-being and quality of life for residents.



Fiscal responsibility, financial sustainability

Through strong fiscal management, sound financial strategies and strategic investments, the City ended 2025 in a position to ensure ongoing support and growth for the community.

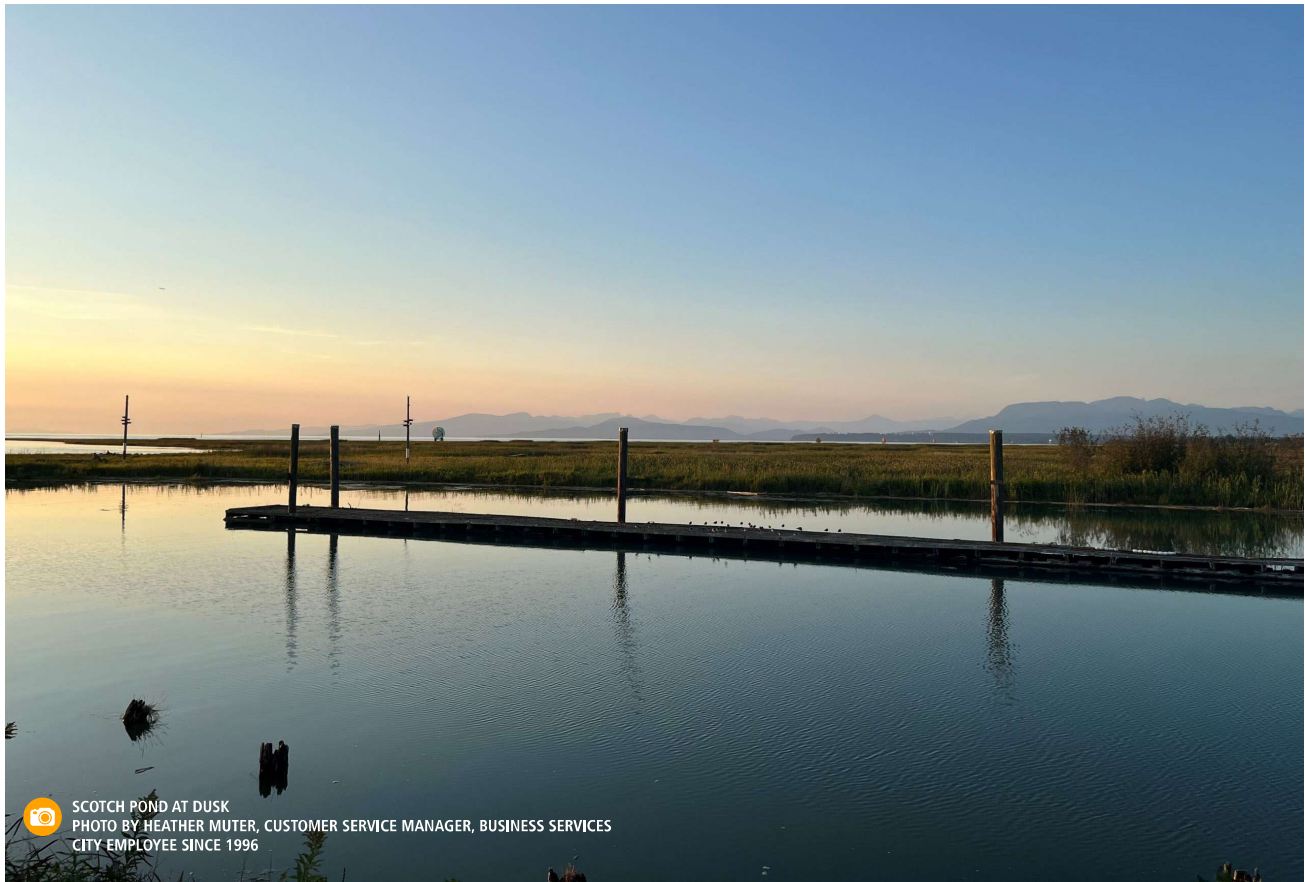
Consolidated statement of operations (in \$000s)

	2025 Budget	2025 Actual	2024 Actual
Revenue	\$780,461	\$784,802	\$814,484
Expenses	664,354	632,876	581,469
Annual Surplus	\$116,107	\$151,926	\$233,015

The City’s consolidated revenue for the year totaled \$784.8 million, a decrease of \$29.7 million from 2024, mainly due to a \$56.6 million decrease in development cost charges related to significant parkland acquisition that occurred in 2024. Expenses increased by \$51.4 million from the prior year mainly due to regional district utility charges, wages related to new collective agreement rates, non-capital project costs related to active capital projects and increased contract costs. Overall, the City realized an annual surplus of \$151.9 million in 2025. This includes and operating surplus of \$8.3 million.

More details on the City’s financial position can be found in the Report from the General Manager, Finance and Corporate Services (page 16) and the Audited Financial Statements (page 19).

Looking ahead: Building on a strong foundation



Richmond continues to look ahead with confidence, building on a strong foundation of financial stability, thoughtful planning and community investment.

In 2025, the City operated in a complex and evolving environment shaped by global economic pressures, rising costs and increasing demand for services. At the same time, changes in provincial housing legislation and the Cowichan Lands court decision introduced new considerations for long-term planning, growth and property rights across British Columbia.

Despite these challenges, Richmond remained stable and well positioned for the future.

The City's diverse economy continues to be a key strength, supported by more than 14,500 businesses employing over 125,000 people across a wide range of sectors. This economic stability, combined with responsible financial

management, has enabled the City to maintain high service levels while continuing to invest in infrastructure, housing and community amenities.

Housing will remain a defining priority in the years ahead. As Richmond continues to grow, the City will focus on increasing housing supply, strengthening partnerships and implementing policies that support a range of housing options, including affordable and purpose-built rental housing. Ongoing work to update the Official Community Plan and respond to provincial requirements will help ensure growth is managed in a way that supports complete, connected communities.

Investment in infrastructure will also remain critical. Continued upgrades to drainage systems, flood protection infrastructure and civic facilities will support both current needs and long-term resilience. These investments are essential as the



CONSTRUCTION CONTINUES ON THE NEW STEVESTON COMMUNITY CENTRE AND BRANCH LIBRARY

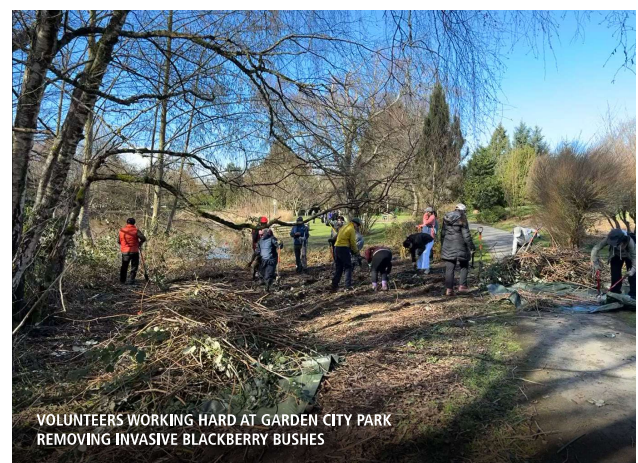
City adapts to climate change, population growth and evolving service expectations.

Environmental sustainability will continue to guide decision-making. Expansion of district energy systems, climate adaptation planning and the integration of low-carbon practices into infrastructure projects will support Richmond's transition to a more sustainable and resilient future.

Richmond's greatest strength remains its people. With a population of more than 230,000 residents representing over 180 cultural backgrounds, the City continues to be a vibrant and inclusive community. Strong participation in programs, services and events reflects a high level of community engagement and connection.

Looking ahead, Richmond will continue to build on its strengths through collaboration, innovation

and disciplined planning. By maintaining a strong financial foundation and investing in key priorities, the City is well positioned to respond to future challenges while continuing to deliver a high quality of life for residents and businesses.



VOLUNTEERS WORKING HARD AT GARDEN CITY PARK
REMOVING INVASIVE BLACKBERRY BUSHES

2025 Awards

A measurement of the City's success in achieving its goals are the honours and recognition from our peers and others. In 2025, Richmond again received numerous international, national and provincial awards recognizing our commitment to excellence and innovation.



OUTDOOR GROUP FITNESS AT THOMPSON COMMUNITY CENTRE—PART OF WHAT EARNED RICHMOND THE TITLE OF CANADA'S MOST ACTIVE COMMUNITY

Leading the way in active living

Richmond was named Canada's Most Active Community in the 2025 ParticipACTION Community Challenge, ranking first among hundreds of communities nationwide. The award recognizes the City's commitment to promoting physical activity and the strong collaboration between the City and its many community partners. In June alone, more than 1,000 programs and events engaged over 413,000 participants, supporting health, well-being and community connection. ParticipACTION encourages Canadians to sit less and move more through national programs, research and community-based initiatives.



PARTICIPATION'S DIANA DAMPIER (L) AND NOVO NORDISK'S LISA MCWHINNIE (R) PRESENT MAYOR MALCOLM BRODIE WITH A CHEQUE TO RECOGNIZE RICHMOND AS CANADA'S MOST ACTIVE COMMUNITY

Building a low-carbon future

Richmond was recognized with the Public Sector Leadership Award at the 2025 BC Embodied Carbon Awards for its Embodied Carbon Industry Engagement Program. The program demonstrates systems-level leadership in advancing low-carbon construction by bringing together more than 550 industry and government participants to share knowledge, pilot innovative approaches and accelerate the adoption of circular building practices. The awards were presented by the Carbon Leadership Forum BC and Zero Emissions Innovation Centre, organizations that support the transition to low-carbon construction and climate solutions across British Columbia.



CITY CENTRE RESIDENTS RECEIVE HEATING AND COOLING FROM A LOW-CARBON AIR-SOURCE HEAT PUMP THAT IS PART OF THE CITY CENTRE DISTRICT ENERGY UTILITY

Powering sustainable energy solutions

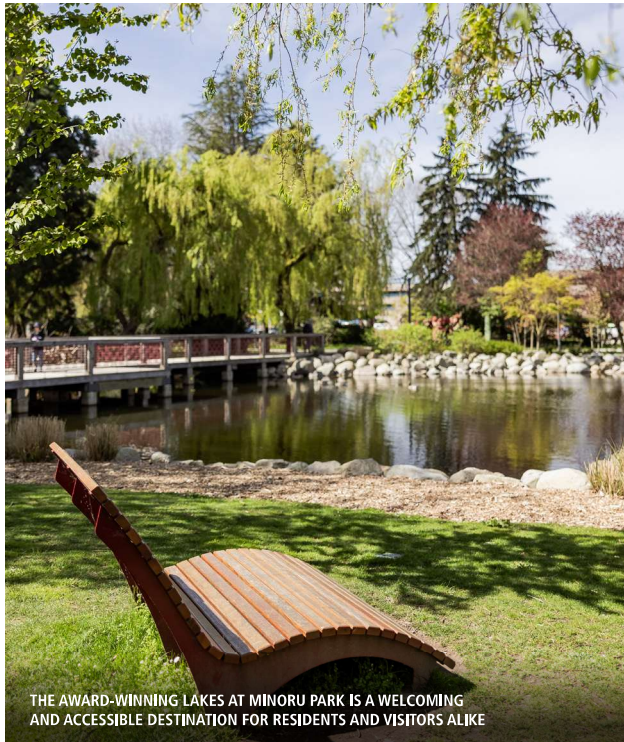
The City received the 2025 Energy Project of the Year Award for Canada from the Association of Energy Engineers and was also named International Runner-up for Project of the Year. The recognition highlights the City Centre District Energy Utility expansion project for delivering long-term community benefits through improved energy efficiency, reduced greenhouse gas emissions and progress toward net-zero emissions.

Advancing digital innovation

Richmond received a CIO Canada Award for MyRichmond, recognizing leadership in digital transformation and innovation. The platform enhances access to City services by integrating multiple functions into a single, user-friendly system, improving how residents interact with municipal programs and services. The award was presented by the CIO Association of Canada, which recognizes excellence in information technology leadership and organizational innovation.

Designing exceptional public spaces

The City received the 2025 Parks Excellence Award from the BC Recreation and Parks Association for the redeveloped Minoru Park – Lakes District. The award recognizes outstanding park design that incorporates natural elements, sustainability and community-focused amenities, transforming the space into a vibrant and accessible destination for residents and visitors.



Government Finance Officers Association

Canadian Award for Financial Reporting

Presented to

City of Richmond

British Columbia

For its Annual
Financial Report
for the Year Ended

December 31, 2024

Christopher P. Morill

Executive Director/CEO

Report from the General Manager, Finance and Corporate Services

Mayor Malcom Brodie and Members of Richmond City Council, I am pleased to submit the Consolidated Financial Statements and Auditors' Report for the fiscal year ended December 31, 2025, for the City of Richmond, pursuant to Section 98 and 167 of the Community Charter. The consolidated financial statements have been prepared in accordance with Canadian public sector accounting standards as prescribed by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada. Preparation of the financial statements is management's responsibility.

KPMG LLP was appointed by City Council to independently audit the City's consolidated financial statements. They have expressed an opinion that the City's consolidated financial statements present fairly, in all material respects, the consolidated financial position of the City of Richmond as at December 31, 2025, and its consolidated results of operations, its changes in net consolidated financial assets and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

These financial statements combine the accounts of the City of Richmond, Richmond Olympic Oval and Richmond Public Library (collectively referred to as the "City"), as well as the City's investment in Lulu Island Energy Company, which is accounted for as a Government Business Enterprise.

Consolidated Statement of Financial Position (in \$000s)

	2025 Actual	2024 Actual	Change
Financial Assets	\$1,958,897	\$1,944,281	\$14,616
Liabilities	744,127	731,813	12,314
Net Financial Assets	1,214,770	1,212,468	2,302
Non-Financial Assets	3,001,703	2,852,079	149,624
Accumulated Surplus	\$4,216,473	\$4,064,547	\$151,926

The City's overall financial position improved by \$151.9 million, with accumulated surplus (similar to net worth of a corporation) totaling \$4.2 billion. A significant part of this increase is due to additions to capital assets and transfers to the statutory reserves for future capital improvements.

The City's cash and investments are \$1.8 billion, while long-term debt decreased by \$3.6 million due to the reduction of the loan for the ongoing construction of the Steveston Community Centre and Library. Meanwhile, the City's tangible capital assets increased by \$149.7 million, which includes \$32.3 million of in-kind contributions from development as conditions of rezoning.

Statutory Reserves (in \$000s)

	2021	2022	2023	2024	2025
Total Reserves	\$647,209	\$703,184	\$789,710	\$892,736	\$906,575

Statutory reserves are established by Bylaw for specific purposes, mainly capital expenditures.

The increase in the balance to \$906.6 million is mainly attributable to the timing of these capital expenditures. There are several facility construction projects approved, including strategic land acquisitions, West Richmond Pavilion, Works Yard Replacement, Britannia Shipyards and the Phoenix Net Loft, that have reserve funds allocated but have not been spent as of the reporting date December 31, 2025.

Council’s Long Term Financial Management Strategy ensures reserves are managed prudently by safeguarding the existing level of annual transfers from the City’s utility and operating budgets. It also increases the annual transfer to the Capital Building and Infrastructure Reserve by 1% of the property tax base to address funding gaps, inflation and increased community needs. The total of all contributions since the adoption of the Long Term Financial Management Strategy to 2025 is \$241.2 million, which has been applied to the construction of various community safety facilities, including firehalls and police stations, as well as other community facilities that support the needs of the growing community.

Consolidated Statement of Operations (in \$000s)

	2025 Budget	2025 Actual	2024 Actual
Revenue	\$780,461	\$784,802	\$814,484
Expenses	664,354	632,876	581,469
Annual Surplus	\$116,107	\$151,926	\$233,015

The City’s consolidated revenue for the year totaled \$784.8 million, a decrease of \$29.7 million from 2024, mainly due to a \$56.6 million decrease in development cost charges related to significant parkland acquisition that occurred in 2024. This was partially offset by increases in the taxation and utility fees due to rate increases.

Expenses increased by \$51.4 million from the prior year mainly due to regional district utility charges, wages related to new collective agreement rates, non-capital project costs related to active capital projects and increased contract costs.

The annual consolidated surplus for 2025 was \$151.9 million, including an operating surplus of \$8.3 million. The remainder of the annual surplus represents the change in investment in tangible capital assets, reserves and other items in accumulated surplus.

Budget Variance

Consolidated revenue of \$784.8 million exceeded budgeted revenue by \$4.3 million mainly due to:

- \$31.5 million in investment income due to higher investment rates, with the majority of this variance transferred to reserves in accordance with the Community Charter requirements.
- \$12.7 million in other revenue mainly due to unbudgeted recoveries on rental properties and donations.
- \$7.1 million in payments-in-lieu of taxes due to contributions received from Federal and Provincial entities.
- (\$50.0) million unfavourable variance in other capital funding sources mainly due to lower than estimated contributed assets and road dedications received from development activity.

Consolidated expenses of \$632.9 million were lower than budgeted by \$31.5 million. The main variances include:

- \$23.1 million in planning and development mainly due to the timing of contributions to housing projects that vary with externally controlled milestones, including the awarded \$35.9 million Housing Accelerator Fund grant.
- \$10.9 million in community safety mainly due to policing contract costs being less than budgeted resulting from the number of officers available and billed.

The City’s consolidated annual surplus of \$151.9 million exceeded the budgeted annual surplus of \$116.1 million by \$35.8 million, prior to transfers to reserves and other accumulated surplus.

Year over year change

Consolidated revenue of \$784.8 million decreased by \$29.7 million from 2024 mainly due to:

- \$56.6 million decrease in development cost charges primarily due to the timing of capital expenditures for parkland acquisition in 2024, as the revenue from development cost charges is recognized when the amounts are spent.
- \$7.7 million decrease in investment income due to the lower interest rate.
- \$19.6 million increase in taxation and levies due to the approved tax rate increase and new growth in the tax assessment base.
- \$18.7 million increase in user fees mainly due to approved utility fee rate increases to recover higher Metro Vancouver costs, and to fund infrastructure upgrades, including the North Shore Wastewater Treatment Plant.

Consolidated expenses of \$632.9 million increased by \$51.4 million over 2024 mainly due to:

- \$21.9 million increase in utilities due to higher Metro Vancouver charges, including debt levy increases for the North Shore Wastewater Treatment Plant and increased water purchase costs, higher labour costs due to the new collective agreement and filling vacant positions.
- \$11.6 million increase in general government mainly due to increased labour costs in accordance with collective agreements, additional property costs due to new acquisitions and higher contract costs.
- \$9.3 million increase in parks, recreation and culture mainly due to non-capital costs related to active capital projects, Steveston Harbour dredging costs, collective agreement wage increases and filling vacant positions.
- \$7.9 million increase in community safety mainly due to the increased policing contract and E-Comm costs, wage increases and filling vacant positions.

Financial Sustainability

The City's consolidated financial position improved in 2025 as it continued to see significant returns on its investments. The guiding principles of Council's Long Term Financial Management Strategy continue to support the City in achieving its long-term goals and maintaining ongoing financial sustainability to deliver on Council priorities.

Respectfully submitted,



Jerry Chong, CPA, CA
General Manager, Finance and Corporate Services
May 12, 2026

City of Richmond audited financial statements

Year ended December 31, 2025



KPMG LLP
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INDEPENDENT AUDITOR'S REPORT

To the Mayor and Council of the City of Richmond

Opinion

We have audited the consolidated financial statements of the City of Richmond (the "City"), which comprise:

- the consolidated statement of financial position as at December 31, 2025
- the consolidated statement of operations for the year then ended
- the consolidated statement of changes in net financial assets for the year then ended
- the consolidated statement of cash flows for the year then ended
- and notes to the consolidated financial statements, including a summary of significant accounting policies

(hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of the City as at December 31, 2025, and its consolidated results of operations, its consolidated changes in net financial assets and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "***Auditor's Responsibilities for the Audit of the Financial Statements***" section of our auditor's report.

We are independent of the City in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the City's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the City or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the City's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the City's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the City to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.



Chartered Professional Accountants

Vancouver, Canada
May 12, 2026

CITY OF RICHMOND

Consolidated Statement of Financial Position
(Expressed in thousands of dollars)

December 31, 2025, with comparative information for 2024

	2025	2024
Financial Assets		
Cash and cash equivalents (note 3)	\$ 196,692	\$ 199,381
Investments (note 3)	1,595,351	1,590,310
Investment in Lulu Island Energy Company ("LIEC") (note 4)	42,174	39,855
Accrued interest receivable	21,582	22,681
Accounts receivable (note 5)	51,473	45,887
Taxes receivable	31,784	27,123
Development fees receivable (note 11)	18,000	18,084
Debt reserve fund - deposits (note 6)	960	960
Loans receivable (note 7)	881	-
	1,958,897	1,944,281
Liabilities		
Accounts payable and accrued liabilities (note 8)	106,930	125,784
Asset retirement obligations (note 9)	11,512	11,120
Post-employment benefits (note 10)	38,105	37,397
Development cost charges (note 11)	242,462	226,012
Deposits and holdbacks (note 12)	172,405	161,822
Deferred revenue (note 13)	87,258	80,586
Debt, net of sinking fund deposits (note 14)	85,455	89,092
	744,127	731,813
Net financial assets	1,214,770	1,212,468
Non-Financial Assets		
Tangible capital assets (note 15)	2,990,613	2,840,927
Inventory of materials and supplies	4,786	5,759
Prepaid expenses	6,304	5,393
	3,001,703	2,852,079
Accumulated surplus (note 16)	\$ 4,216,473	\$ 4,064,547

Contingent demand notes (note 6)
Contingent assets and contractual rights (note 19)
Commitments and contingencies (note 20)

See accompanying notes to consolidated financial statements.

Approved on behalf of Council:



General Manager, Finance and Corporate Services

CITY OF RICHMOND

Consolidated Statement of Operations
(Expressed in thousands of dollars)

Year ended December 31, 2025, with comparative information for 2024

	2025 Budget (notes 2(p) and 25)	2025	2024
Revenue:			
Taxation and levies (note 21)	\$ 327,170	\$ 337,668	\$ 318,093
Utility fees	172,472	169,506	150,823
Sales of services	61,378	59,692	57,450
Payments-in-lieu of taxes (note 21)	15,001	22,052	20,054
Provincial and federal contributions	31,396	27,708	22,048
Development cost charges (note 11)	16,747	13,826	70,450
Other capital funding sources	83,619	33,640	31,237
Other revenue:			
Investment income	30,636	62,123	69,853
Gaming revenue	11,500	11,390	11,971
Licences and permits	14,014	15,822	19,856
Other (note 22)	16,313	29,056	39,892
Equity income in LIEC (note 4)	215	2,319	2,757
	780,461	784,802	814,484
Expenses:			
Law and community safety	171,545	160,652	152,746
Utilities: flood, sanitation, sewer and water	167,715	166,501	144,647
Parks, recreation and culture	86,660	87,504	78,173
General government	81,950	86,185	74,564
Engineering, transportation, public works and project development	78,284	77,996	71,322
Planning and development	44,179	21,045	27,427
Richmond Olympic Oval	20,963	19,933	20,351
Richmond Public Library	13,058	13,060	12,239
	664,354	632,876	581,469
Annual surplus	116,107	151,926	233,015
Accumulated surplus, beginning of year	4,064,547	4,064,547	3,831,532
Accumulated surplus, end of year	\$ 4,180,654	\$ 4,216,473	\$ 4,064,547

See accompanying notes to consolidated financial statements.

CITY OF RICHMOND

Consolidated Statement of Changes in Net Financial Assets (Expressed in thousands of dollars)

Year ended December 31, 2025, with comparative information for 2024

	2025 Budget (notes 2(p) and 25)	2025	2024
Annual surplus for the year	\$ 116,107	\$ 151,926	\$ 233,015
Acquisition of tangible capital assets	(157,061)	(194,697)	(187,379)
Contributed tangible capital assets	(62,803)	(32,256)	(31,065)
Amortization of tangible capital assets	74,070	76,492	71,703
Asset retirement obligation	-	(170)	(103)
Net loss (gain) on disposal of tangible capital assets	-	433	(2,514)
Proceeds on sale of tangible capital assets	-	512	3,333
	(29,687)	2,240	86,990
Acquisition of inventory of materials and supplies	-	(4,786)	(5,759)
Acquisition of prepaid expenses	-	(6,304)	(5,393)
Consumption of inventory of materials and supplies	-	5,759	6,146
Use of prepaid expenses	-	5,393	4,909
Change in net financial assets	(29,687)	2,302	86,893
Net financial assets, beginning of year	1,212,468	1,212,468	1,125,575
Net financial assets, end of year	\$ 1,182,781	\$ 1,214,770	\$ 1,212,468

See accompanying notes to consolidated financial statements.

CITY OF RICHMOND

Consolidated Statement of Cash Flows (Expressed in thousands of dollars)

Year ended December 31, 2025, with comparative information for 2024

	2025	2024
Cash provided by (used in):		
Operating activities:		
Annual surplus	\$ 151,926	\$ 233,015
Items not involving cash:		
Amortization of tangible capital assets	76,492	71,703
Asset retirement obligation	222	(876)
Net loss (gain) on disposal of tangible capital assets	433	(2,514)
Contributions of tangible capital assets	(32,256)	(31,065)
Equity income in LIEC	(2,319)	(2,757)
Changes in non-cash operating working capital:		
Accrued interest receivable	1,099	3,933
Accounts receivable	(5,586)	(10,820)
Taxes receivable	(4,661)	(6,590)
Development fees receivable	84	2,215
Loans receivable	(881)	-
Inventory of materials and supplies	973	387
Prepaid expenses	(911)	(484)
Accounts payable and accrued liabilities	(18,854)	22,550
Post-employment benefits	708	(484)
Development cost charges	16,450	(15,622)
Deposits and holdbacks	10,583	13,084
Deferred revenue	6,672	5,229
Net change in cash from operating activities	200,174	280,904
Capital activities:		
Cash used to acquire tangible capital assets	(194,697)	(187,379)
Proceeds on disposal of tangible capital assets	512	3,333
Net change in cash from capital activities	(194,185)	(184,046)
Financing activities:		
Repayments of debt	(3,637)	(9,537)
Debt reserve fund	-	508
Net change in cash from financing activities	(3,637)	(9,029)
Investing activities:		
Purchase of investments	(5,041)	(209,927)
Net change in cash from investing activities	(5,041)	(209,927)
Decrease in cash and cash equivalents	(2,689)	(122,098)
Cash and cash equivalents, beginning of year	199,381	321,479
Cash and cash equivalents, end of year	\$ 196,692	\$ 199,381
Non-cash transactions, related to asset retirement obligations:		
Tangible capital asset additions	\$ 170	\$ 103

See accompanying notes to consolidated financial statements.

CITY OF RICHMOND

Notes to Consolidated Financial Statements

(Tabular amounts expressed in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2025

1. Operations:

The City of Richmond (the "City") is incorporated under the *Local Government Act* of British Columbia. The City's principal activities include the provision of local government services to residents of the incorporated area. These include administrative, protective, transportation, infrastructure, environmental, recreational, water, sewer and drainage.

2. Significant accounting policies:

These consolidated financial statements of the City have been prepared in accordance with Canadian public sector accounting standards as prescribed by the Public Sector Accounting Board ("PSAB") of the Chartered Professional Accountants of Canada.

(a) Basis of consolidation:

These consolidated financial statements reflect a combination of the City's General Revenue, General Capital and Loan, Waterworks and Sewerworks and Reserve Funds consolidated with the Richmond Public Library Board (the "Library") and the Richmond Olympic Oval Corporation (the "Oval"). The Library is consolidated as the Library Board is appointed by the City. The Oval is consolidated as they are a wholly-owned municipal corporation of the City. Interfund and inter-entity transactions, fund balances and activities have been eliminated on consolidation. The City's investment in Lulu Island Energy Company ("LIEC"), a wholly-owned government business enterprise ("GBE"), is accounted for using the modified equity method.

(i) General Revenue Fund:

This fund is used to account for the current operations of the City as provided for in the Annual Budget, including collection of taxes, administering operations, policing and servicing general debt.

(ii) General Capital and Loan Fund:

This fund is used to record the City's tangible capital assets and work-in-progress, including engineering structures such as roads and bridges, and the related debt.

(iii) Waterworks and Sewerworks Funds:

These funds have been established to cover the costs of operating these utilities, with related capital and loan funds to record the related tangible capital assets and debt.

(iv) Reserve Funds:

Certain funds are established by bylaws for specific purposes. They are funded primarily by budgeted contributions from the General Revenue Fund and developer contributions plus interest earned on fund balances.

CITY OF RICHMOND

Notes to Consolidated Financial Statements

(Tabular amounts expressed in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2025

2. Significant accounting policies (continued):

(b) Basis of accounting:

The City follows the accrual method of accounting for revenue and expenses. Revenues are normally recognized in the year in which they are earned. Expenses are recognized as they are incurred and measurable as a result of receipt of goods and services and/or the creation of a legal obligation to pay.

(c) Government transfers:

Restricted transfers from governments are deferred and recognized as revenue as the related expenditures are incurred or the stipulations in the related agreement are met. Unrestricted transfers are recognized as revenue when received or if the amount to be received can be reasonably estimated and collection is reasonably assured.

(d) Financial instruments:

Financial instruments include cash and cash equivalents, investments, accounts receivables, loans receivables, development fees receivables, accounts payable and accrued liabilities and debt.

Financial instruments are recorded at fair value on initial recognition. Equity instruments quoted in an active market and derivatives are subsequently measured at fair value as at the reporting date. All other financial instruments are subsequently recorded at cost or amortized cost unless management elects to carry the financial instrument at fair value. The City has not elected to carry any other financial instruments at fair value.

Unrealized changes in fair value are recognized in the Consolidated Statement of Remeasurement Gains and Losses. They are recorded in the Consolidated Statement of Operations when they are realized. There are no unrealized changes in fair value as at December 31, 2025 and December 31, 2024. As a result, the City does not have a Consolidated Statement of Remeasurement Gains and Losses.

Transaction costs incurred on the acquisition of financial instruments are recorded at cost and expensed as incurred.

Sales and purchases of investments are recorded on the trade date.

Accounts receivables, development fees receivable, investments, accounts payable and accrued liabilities and debt are measured at amortized cost using the effective interest rate method.

Concessionary loans are recorded at net present value at issue and related present value discounts are expensed. The loan discount amortization is recorded to revenue using the effective interest rate method over the term of the loan. Valuation allowances are made when collectability is considered doubtful. Interest is accrued on loans receivable only when collection is certain.

CITY OF RICHMOND

Notes to Consolidated Financial Statements

(Tabular amounts expressed in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2025

2. Significant accounting policies (continued):

(d) Financial Instruments (continued):

All financial assets are assessed for impairment on an annual basis. When a decline is determined to be other than temporary, the amount of the loss is reported in the Consolidated Statement of Operations.

(e) Cash and cash equivalents:

Cash and cash equivalents consist of cash, highly liquid money market investments and short-term investments with maturities of less than 90-days from date of acquisition.

(f) Investment in government business enterprises:

Government business enterprises are recorded using the modified equity method of accounting. The City's investment in the GBE is recorded as the value of the GBE's shareholder's equity. The investment's income or loss is recognized by the City when it is earned by the GBE. Inter-organizational transactions and balances are not eliminated, except for any gains or losses on assets remaining within the City.

(g) Accounts receivable and development fees receivable:

Accounts receivable and development fees receivable are net of an allowance for doubtful accounts and therefore represent amounts expected to be collected.

(h) Development cost charges:

Development cost charges are restricted by legislation to expenditures on capital infrastructure. These amounts are deferred upon receipt and recognized as revenue when the expenditures are incurred in accordance with the restrictions.

(i) Post-employment benefits:

The City and its employees make contributions to the Municipal Pension Plan. As this plan is a multi-employer plan, contributions are expensed as incurred.

Post-employment benefits also accrue to the City's employees. The liabilities related to these benefits are actuarially determined based on service and best estimates of retirement ages, expected future salary and wage increases. The liabilities under these benefits plans are accrued based on projected benefits prorated as employees render services necessary to earn the future benefits.

(j) Non-financial assets:

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations.

CITY OF RICHMOND

Notes to Consolidated Financial Statements

(Tabular amounts expressed in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2025

2. Significant accounting policies (continued):

(j) Non-financial assets (continued):

(i) Tangible capital assets:

Tangible capital assets are initially recorded at cost, which includes amounts that are directly attributable to acquisition, construction, development or betterment of the assets. The cost, less estimated residual value, of the tangible capital assets, excluding land, are amortized on a straight-line basis over their estimated useful lives as follows:

Asset	Useful life - years
Buildings and building improvements	10 - 75
Infrastructure	5 - 100
Vehicles, machinery and equipment	3 - 40
Library's collections, furniture and equipment	4 - 20

Amortization is charged over the asset's useful life commencing when the asset is acquired. Assets under construction are not amortized until the asset is available for productive use.

(ii) Contributions of tangible capital assets:

Tangible capital assets received as contributions are recorded at their fair value at the date of receipt and also are recorded as revenue.

(iii) Natural resources, works of art, and cultural and historic assets:

Natural resources, works of art and cultural and historic assets are not recorded as assets in the consolidated financial statements.

(iv) Interest capitalization:

The City does not capitalize interest costs associated with the construction of a tangible capital asset.

(v) Labour capitalization:

Internal labour directly attributable to the construction, development or implementation of a tangible capital asset is capitalized.

(vi) Leased tangible capital assets:

Leases which transfer substantially all of the benefits and risks incidental to ownership of property are accounted for as leased tangible capital assets. All other leases are accounted for as operating leases and the related payments are charged to expenses as incurred.

CITY OF RICHMOND

Notes to Consolidated Financial Statements

(Tabular amounts expressed in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2025

2. Significant accounting policies (continued):

(j) Non-financial assets (continued):

(vii) Impairment of tangible capital assets:

Tangible capital assets are written down when conditions indicate that they no longer contribute to the City's ability to provide goods and services, or when the value of future economic benefits associated with the tangible capital assets are less than their net book value. The net write-downs are accounted for as expenses in the Consolidated Statement of Operations.

(viii) Inventory of materials and supplies:

Inventory is recorded at cost, net of an allowance for obsolete stock. Cost is determined on a weighted average basis.

(k) Revenue recognition:

(i) Property taxes, penalties and interest:

The Community Charter provides the City with the ability to impose and enforce collection of property taxes and levies. Tax revenues are recognized when they meet the definition of an asset, have been authorized and the taxable event occurs. Annual property tax levies and payments-in-lieu of taxes are recorded as taxes for municipal services in the year which they are levied. The British Columbia Assessment Authority's ("BCAA") appeal process may affect current year property assessments by supplementary roll adjustments. Adjustments on taxes are recognized in the year when the appeals are settled.

Property taxes collected in advance of the taxation year to which it relates are recorded in deferred revenue. Amounts collected on behalf of other governments and entities are recorded in the City's consolidated financial statements on a net basis.

The City is entitled to collect interest and penalties on overdue taxes. This revenue is recorded in the period the interest and penalties are levied

(ii) Licence and development fees:

Revenue from building and development permits and rezoning fees received in advance of services are provided, is initially deferred and recognized as the performance obligations are fulfilled. The nature of the permit determines the number and type of performance obligation and when the revenue is recognized.

(A) Single performance obligation:

When a permit includes a single performance obligation, revenue is recognized at the time the performance obligation is fulfilled, being either issuance or completion of the permit.

CITY OF RICHMOND

Notes to Consolidated Financial Statements

(Tabular amounts expressed in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2025

2. Significant accounting policies (continued):

(k) Revenue recognition (continued):

(ii) Licence and development fees (continued):

(B) Multiple performance obligations:

For permits with multiple performance obligations, the first performance obligation is the issuance of the permit, subsequent performance obligations include activities such as inspections or compliance related tasks. Revenue is recognized as each performance obligation is fulfilled. When multiple performance obligations exist, revenue is allocated between the performance obligations based on the estimated cost to satisfy each performance obligation.

(iii) Cost recoveries:

Fees from sewer and water connection permits are initially deferred and subsequently recognized as revenue when the installation of the connection is completed.

(iv) Donations:

Donations for specified purposes are recognized when the related expenditures are incurred. Unrestricted donations are recognized when the donation is received.

(v) Restricted non-government grants:

Grants from non-government sources with externally imposed restrictions are recognized as revenue when spent in accordance with the funder's specified purpose or when the restriction is fulfilled.

(vi) Development cost charges ("DCC's"):

The City collects development cost charges in accordance with Council-approved bylaws to finance growth-related projects including parks and engineering infrastructure, which includes roads, drainage, sewer and water. DCC's must be spent on projects within defined area boundaries and are recognized as revenue as Council approved expenditures are incurred.

(vii) Prepaid leases:

The City has land leases with terms ranging from 3 to 99 years, some of which have been prepaid. These amounts are recognized as revenue on a straight-line basis over the lease term.

CITY OF RICHMOND

Notes to Consolidated Financial Statements

(Tabular amounts expressed in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2025

2. Significant accounting policies (continued):

(k) Revenue recognition (continued):

(viii) Capital contributions, government transfers:

Contributions are recognized as revenue as the related expenditures are incurred. Restricted transfers from governments are initially deferred and subsequently recognized as revenue as the related expenditures are incurred or the stipulations in the related agreement are met. Unrestricted transfers are recognized as revenue when received or if the amount to be received can be reasonably estimated and collection is reasonably assured.

(ix) All other revenues:

Unilateral transactions are recognized as revenue when the City has the authority to retain the inflow of economic resources and identifies a past transaction or event giving rise to an asset. Exchange transactions are recognized as revenue when the City's performance obligation, which is usually to provide goods and/or services, is fulfilled.

(l) Taxes and Payments-in-lieu of taxes:

Property tax rates are calculated based on assessment values provided by the BCAA and are approved annually by Council. Assessment values are determined as of July 1 of each year.

Payments in Lieu of Taxes ("PILT") for federal properties are calculated based on values and rates which would apply if these properties were taxable. The annual tax rates together with the assessed value on the Grant Roll are used to calculate the PILT levy. The PILT revenue is recorded when the payment is received.

(m) Deferred revenue:

The City defers a portion of the revenue collected from permits, licences and other fees and recognizes this revenue in the year in which related performance obligations are met, other related expenses are incurred or services are provided.

Deferred revenue also represents funds received from external parties for specified purposes. This revenue is recognized in the period in which the related expenses are incurred.

(n) Deposits:

Receipts restricted by the legislation of senior governments or by agreement with external parties are deferred and reported as deposits and are refundable under certain circumstances. When qualifying expenses are incurred, deposits are recognized as revenue at amounts equal to the qualifying expenses.

CITY OF RICHMOND

Notes to Consolidated Financial Statements

(Tabular amounts expressed in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2025

2. Significant accounting policies (continued):

(o) Debt:

Debt is recorded net of related sinking fund balances.

(p) Budget information:

Budget information, presented on a basis consistent with that used for actual results, was included in the City's Consolidated 5 Year Financial Plan (2025-2029) ("Consolidated Financial Plan") and was adopted through Bylaw No. 10622 on January 27, 2025.

(q) Contaminated sites:

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material of live organism that exceeds an environmental standard. Liabilities are recorded net of any expected recoveries.

A liability for remediation of contaminated sites is recognized when a site is not in productive use and the following criteria are met:

- (i) An environmental standard exists;
- (ii) Contamination exceeds the environmental standard;
- (iii) The City is directly responsible or accepts responsibility;
- (iv) It is expected that future economic benefits will be given up; and
- (v) A reasonable estimate of the amount can be made.

The liability is recognized as management's estimate of the cost of post-remediation including operation, maintenance and monitoring that are an integral part of the remediation strategy for a contaminated site.

(r) Use of accounting estimates:

The preparation of consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of these consolidated financial statements and the reported amount of revenue and expenditures during the reporting period. Areas requiring the use of management estimates relate to performing the actuarial valuation of employee future benefits, the value of contributed tangible capital assets, the value of developer contributions, the value of asset retirement obligations, useful lives for amortization, determination of provisions for accrued liabilities, allowance for doubtful accounts and provision for contingencies. Actual results could differ from those estimates. Adjustments, if any, will be reflected in the consolidated financial statements in the period that the change in estimate is made, as well as in the period of settlement if the amount is different.

CITY OF RICHMOND

Notes to Consolidated Financial Statements

(Tabular amounts expressed in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2025

2. Significant accounting policies (continued):

(s) Segment disclosures:

A segment is defined as a distinguishable activity or group of activities of a government for which it is appropriate to separately report financial information to achieve the objectives of the standard. The City has provided definitions of segments as well as presented financial information in segment format.

(t) Asset retirement obligations:

An asset retirement obligation is recognized when, as at the financial reporting date, all of the following criteria are met:

- There is a legal obligation to incur retirement costs in relation to a tangible capital asset;
- The past transaction or event giving rise to the liability has occurred;
- It is expected that future economic benefits will be given up; and
- A reasonable estimate of the amount can be made.

The City's asset retirement obligations includes the removal for asbestos and lead in buildings, removal of fuel tanks owned by the City and end-of-life decommissioning costs for certain leases.

Measurement of the asset retirement obligation is recorded at the best estimate of the expenditures required to retire a tangible capital asset. Where available, assessment reports are used with experience and expert advice to determine the liability. The resulting costs are capitalized as part of the carrying amount of the related tangible capital asset that are in productive use. The cost is amortized over the useful life of the tangible capital asset (Note 2 (j)(i)). If the related tangible capital asset is unrecognized or no longer in productive use, the asset retirement costs are expensed.

The carrying value of the liability is reviewed at each financial reporting date and adjusted for any revisions to the timing or amount required to settle the obligation. Changes in the liability due to the passage of time are recorded as an accretion expense in the Consolidated Statement of Operations and all other changes are adjusted to the tangible capital asset. Recoveries related to asset retirement obligations are recognized when the recovery can be appropriately measured, a reasonable estimate of the amount can be made and it is expected that future economic benefits will be obtained. A recovery is recognized on a gross basis from the asset retirement obligations liability.

CITY OF RICHMOND

Notes to Consolidated Financial Statements

(Tabular amounts expressed in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2025

3. Cash, cash equivalents and investments:

	2025	2024
Cash and cash equivalents	\$ 196,692	\$ 199,381
Investments:		
Deposits	444,147	489,091
Government and government guaranteed bonds	719,664	755,104
Bank bonds	408,924	333,646
Municipal Finance Authority bonds	12,473	12,469
Municipal Finance Authority pooled investment fund	10,143	-
	1,595,351	1,590,310
Total cash, cash equivalents and investments	\$ 1,792,043	\$ 1,789,691

	2025	2024
Unrestricted operating, appropriated surplus and reserve funds	\$ 470,601	\$ 509,121
Restricted statutory and development cost charge reserve funds	1,149,037	1,118,748
Deposits and holdbacks	172,405	161,822
Total cash, cash equivalents and investments	\$ 1,792,043	\$ 1,789,691

Average investment portfolio yield is 4.01% (2024 - 4.33%). The average total cash, cash equivalents and investment portfolio yield is 3.92% (2024 - 4.48%).

The City has available a revolving credit facility up to a maximum of \$15,000,000 which bears interest at an annual rate of bank prime less 0.50% per annum, with standby letters of credit up to a maximum of \$500,000 for its ongoing operating requirements. The City also has available a revolving credit facility of \$4,500,000 which bears interest at an annual rate of the bank's leasing base rate plus 0.60% per annum for its ongoing capital requirements. The City also has available a commercial card credit facility of \$2,000,000, with overdue payment subject to an annual rate of bank prime plus 12%. No amounts are outstanding under these banking facilities as of December 31, 2025 or December 31, 2024.

4. Investment in Lulu Island Energy Company Ltd.:

The City owns 100% of the issued and outstanding shares of LIEC, which was incorporated under the British Columbia Business Corporations Act on August 19, 2013. LIEC develops, manages and operates district energy utilities in the City of Richmond, on the City's behalf, including but not limited to energy production, generation or exchange, transmission, distribution, maintenance, marketing and sales to customers, customer service, profit generation, financial management and advisory services for energy and infrastructure.

CITY OF RICHMOND

Notes to Consolidated Financial Statements

(Tabular amounts expressed in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2025

4. Investment in Lulu Island Energy Company Ltd. (continued):

Summarized financial information relating to LIEC, prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, is as follows:

	2025	2024
Cash, cash equivalents, and investments	\$ 22,438	\$ 21,305
Accounts receivable	4,379	4,385
Tangible capital assets	87,427	58,128
Total assets	114,244	83,818
Deferred contributions	39,107	22,789
Project agreement	29,527	19,283
Accounts payable and accrued liabilities	1,940	1,291
Government grants	1,360	514
Post-employment benefits	136	86
Total liabilities	72,070	43,963
Shareholder's equity	\$ 42,174	\$ 39,855
Total revenue	\$ 11,364	\$ 9,760
Total expenses	9,045	7,003
Net income	\$ 2,319	\$ 2,757

Included in accounts payable and accrued liabilities in the City's Consolidated Statement of Financial Position are payables to LIEC in the amount of \$187,181 (2024 - \$166,301).

On September 22, 2022, the LIEC entered into a new concession project agreement with City Centre Energy Limited Partnership ("Project Contractor") to design, build, finance, operate and maintain City Centre District Energy Utility infrastructure providing heating and cooling services to new residential and mixed-use commercial developments within the City Centre area. The Project Contractor is a wholly owned subsidiary of Corix District Energy Holdings GP Inc.

5. Accounts receivable:

	2025	2024d
Water and sewer utilities	\$ 20,073	\$ 17,903
Grants	18,167	12,728
Trade receivables	5,369	6,877
Casino revenue	2,819	2,918
Airport policing	2,429	3,622
Other receivables	2,616	1,839
	\$ 51,473	\$ 45,887

CITY OF RICHMOND

Notes to Consolidated Financial Statements

(Tabular amounts expressed in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2025

6. Debt reserve fund deposits and contingent demand notes:

The City issues its debt instruments through the Municipal Finance Authority (the "MFA"). As a condition of these borrowings, a portion of the debt proceeds is withheld by the MFA in a Debt Reserve Fund. The City also executes demand notes in connection with each debt whereby the City may be required to loan certain amounts to the MFA. These demand notes are contingent in nature and are not reflected in the City's accounts. The details of the cash deposits and contingent demand notes at December 31, 2025 are as follows:

	Cash deposits	Contingent demand notes
General Revenue Fund	\$ 960	\$ 2,701

7. Loans receivable:

In 2025, the City entered into a concessionary loan agreement with the Richmond Caring Place Society (the "Society") for facility repairs. The Society received funding in the amount of \$1,300,000 to be repaid through equal monthly payments over the 20-year loan term. Payments of interest will not be required unless there is a default, which would result in interest being payable at the Prime Rate on the outstanding principal. The City holds security in the amount of \$65,000 and has the right to terminate the land occupancy lease in the event of default. The loan receivable is recorded at present value using the City's long-term borrowing rate at the loan date of 4.08%. The 2025 valuation allowance is \$nil.

	2025	2024
Construction loan	\$ 881	\$ -

8. Accounts payable and accrued liabilities:

	2025	2024
Trade and other accounts payable	\$ 59,519	\$ 81,520
Property tax payable	25,193	23,138
Payroll accrual	22,218	21,126
	\$ 106,930	\$ 125,784

CITY OF RICHMOND

Notes to Consolidated Financial Statements

(Tabular amounts expressed in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2025

9. Asset retirement obligations:

The City's asset retirement obligation consists of the following obligations:

- (a) Asbestos and Lead Obligation: Once disturbed, the City has a legal obligation to properly remove and dispose of asbestos and lead. As such, asset retirement obligations have been recognized for various City buildings that are known and/or suspected of containing asbestos and lead.
- (b) Fuel Tank Obligation: The City has a legal obligation to adhere to particular practices when removing aboveground storage tanks and underground storage tanks. Asset retirement obligations have been recognized for all known land or buildings where an aboveground storage tank and underground storage tank is known to exist.
- (c) Contractual Obligation: The City is party to various contracts and agreements with entities that dictate various end-of life decommissioning activities associated with properties the City is leasing. Asset retirement obligations have been recognized for the estimated cost of adhering to these contracts.

The City has recognized liabilities related to the legal obligations to incur costs to retire a tangible capital asset. A significant part of the City's asset retirement obligations result from the removal and disposal of designated materials from buildings and fuel tanks. The City estimates that the majority of the obligations will be paid during fiscal years 2048 to 2073.

	2025	2024
Asset retirement obligation, opening balance	\$ 11,120	\$ 11,893
Accretion expense during the year	222	195
Asset retirement obligation recorded during the year	170	103
Asset retirement obligation expenditure incurred during the year	-	(1,059)
Asset retirement obligation settled during the year	-	(12)
Asset retirement obligation, closing balance	\$ 11,512	\$ 11,120

When significant obligations have reliable cash flow projections, the liability may be estimated using the present value of future cash flows, otherwise, they are recorded at current costs. The discount rate used reflects the risks specific to the asset retirement liability. The discount rate used for 2025 is 4.40% (2024 - 4.30%). There are no liabilities recorded using the present value of future cash flows at December 31, 2025 (2024 - \$nil).

CITY OF RICHMOND

Notes to Consolidated Financial Statements

(Tabular amounts expressed in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2025

10. Post-employment benefits:

The City provides certain post-employment benefits, non-vested sick leave, compensated absences and termination benefits to its employees.

	2025	2024
Accrued benefit obligation, beginning of year	\$ 35,147	\$ 34,813
Current service cost	2,537	2,514
Interest cost	1,514	1,463
Past service (credit) / cost	(442)	411
Benefits paid	(2,812)	(4,056)
Actuarial loss	2,952	2
Accrued benefit obligation, end of year	\$ 38,896	\$ 35,147

An actuarial valuation for these benefits was performed to determine the City's accrued benefit obligation as at December 31, 2025. The actuarial gain (loss) is being amortized over a period equal to the employees' expected average remaining service lifetime of 11 years (2024 - 11 years).

	2025	2024
Accrued benefit obligation, end of year	\$ 38,896	\$ 35,147
Unamortized net actuarial (loss) gain	(791)	2,250
Accrued benefit liability, end of year	\$ 38,105	\$ 37,397

Actuarial assumptions used to determine the City's accrued benefit obligation are as follows:

	2025	2024
Discount rate	4.40%	4.30%
Expected future inflation rate	2.50%	2.50%
Expected wage and salary range increases	2.50% to 3.00%	2.50% to 3.00%

11. Development cost charges:

	2025	2024
Balance, beginning of year	\$ 226,012	\$ 241,634
Contributions	21,463	44,832
Interest	8,813	9,996
Revenue recognized	(13,826)	(70,450)
Balance, end of year	\$ 242,462	\$ 226,012

CITY OF RICHMOND

Notes to Consolidated Financial Statements

(Tabular amounts expressed in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2025

11. Development cost charges (continued):

	2025	2024
Drainage	\$ 74,804	\$ 65,486
Parks acquisition	4,877	4,867
Parks development	17,598	17,579
Roads	90,588	86,308
Sanitary sewer	41,869	39,498
Water	12,726	12,274
Balance, end of year	\$ 242,462	\$ 226,012

Development cost charges are comprised of restricted cash, cash equivalents and investments of \$224,462,425 (2024 - \$207,928,660) and restricted development fees receivable of \$18,000,063 (2024 - \$18,083,640).

12. Deposits and holdbacks:

	Balance December 31, 2024	Deposit contributions / interest earned	Refund / expenditures	Balance December 31, 2025
Security deposits	\$ 138,835	\$ 16,097	\$ (8,774)	\$ 146,158
Developer contributions	8,091	83	(406)	7,768
Damage deposits	6,527	(114)	1,037	7,450
Contract holdbacks	4,708	6,939	(4,448)	7,199
Other	3,661	289	(120)	3,830
	\$ 161,822	\$ 23,294	\$ (12,711)	\$ 172,405

13. Deferred revenue:

	Balance December 31, 2024	Externally restricted inflows	Revenue earned	Balance December 31, 2025
Taxes and utilities	\$ 33,197	\$ 34,805	\$ (33,197)	\$ 34,805
Grants	19,921	29,023	(22,172)	26,772
Building permits/development	17,322	3,393	(6,722)	13,993
Oval	2,893	15,311	(15,612)	2,592
Parking easement/leased land	2,535	100	(56)	2,579
Licences	843	2,160	(1,631)	1,372
Other	3,875	7,362	(6,092)	5,145
	\$ 80,586	\$ 92,154	\$ (85,482)	\$ 87,258

CITY OF RICHMOND

Notes to Consolidated Financial Statements

(Tabular amounts expressed in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2025

14. Debt, net of MFA sinking fund deposits:

The City obtains debt instruments through the MFA pursuant to security issuing bylaws under authority of the Community Charter to finance certain capital expenditures.

Gross amount for the debt less principal payments and actuarial adjustments to date are as follows:

MFA issue	Loan authorization bylaw	Gross amount borrowed	Sinking fund	Net debt 2025	Net debt 2024
158	10334	\$ 96,000	\$ 10,545	\$ 85,455	\$ 89,092

Current borrowing includes:

MFA issue	Issue date	Term (years)	Maturity date	Interest rate	Refinancing date
158	September 23, 2022	20	September 23, 2042	4.09%	September 23, 2032

Interest expense incurred for the year on the long-term debt was \$3,926,400 (2024 - \$4,764,848).

Repayments on net outstanding debt over the next five years and thereafter are as follows:

2026	\$ 3,764
2027	3,895
2028	4,032
2029	4,173
2030	4,319
Thereafter	65,272
	\$ 85,455

15. Tangible capital assets:

Cost	Balance December 31, 2024	Additions and transfers	Disposals	Balance December 31, 2025
Land	\$ 1,285,310	\$ 56,588	\$ -	\$ 1,341,898
Building and building improvements	651,969	74,612	(3,132)	723,449
Infrastructure	2,034,574	69,305	(7,559)	2,096,320
Vehicles, machinery and equipment	196,125	18,125	(5,165)	209,085
Library's collections, furniture and equipment	12,784	951	(968)	12,767
Assets under construction	107,673	7,542	-	115,215
	\$ 4,288,435	\$ 227,123	\$ (16,824)	\$ 4,498,734

CITY OF RICHMOND

Notes to Consolidated Financial Statements

(Tabular amounts expressed in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2025

15. Tangible capital assets (continued):

Accumulated amortization	Balance December 31, 2024	Disposals	Amortization expense	Balance December 31, 2025
Building and building improvements	\$ 286,912	\$ (2,872)	\$ 24,373	\$ 308,413
Infrastructure	1,016,181	(7,316)	39,345	1,048,210
Vehicles, machinery and equipment	135,341	(4,723)	11,706	142,324
Library's collections, furniture and equipment	9,074	(968)	1,068	9,174
	\$ 1,447,508	\$ (15,879)	\$ 76,492	\$ 1,508,121

Net book value	December 31, 2025	December 31, 2024
Land	\$ 1,341,898	\$ 1,285,310
Buildings and building improvements	415,036	365,057
Infrastructure	1,048,110	1,018,393
Vehicles, machinery and equipment	66,761	60,784
Library's collection, furniture and equipment	3,593	3,710
Assets under construction	115,215	107,673
Balance, end of year	\$ 2,990,613	\$ 2,840,927

(a) Assets under construction:

Assets under construction having a value of \$115,215,211 (2024 - \$107,673,230) have not been amortized. Amortization of these assets will commence when the asset is put into service.

(b) Contributed tangible capital assets:

Contributed tangible capital assets have been recognized at fair value at the date of contribution. The value of contributed assets received during the year is \$32,255,906 (2024 - \$31,065,021) comprised of land in the amount of \$11,285,873 (2024 - \$23,144,146), and infrastructure in the amount of \$15,166,753 (2024 - \$7,920,875) and building in the amount of \$5,803,280 (2024 - \$nil).

(c) Tangible capital assets disclosed at nominal values:

Where an estimate of fair value could not be made, the tangible capital asset was recognized at a nominal value.

CITY OF RICHMOND

Notes to Consolidated Financial Statements

(Tabular amounts expressed in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2025

15. Tangible capital assets (continued):

(d) Works of art and historical treasures:

The City manages and controls various works of art and non-operational historical cultural assets including building, artifacts, paintings and sculptures located at City sites and public display areas. The assets are not recorded as tangible capital assets and are not amortized.

(e) Write-down of tangible capital assets:

There were no write-down of tangible capital assets in 2025 (2024 - \$nil).

16. Accumulated surplus:

	General and Reserve Funds	Waterworks Utility Fund	Sewerworks Utility Fund	Richmond Olympic Oval	Library	2025 Total	2024 Total
Investment in tangible capital assets	\$ 2,938,723	\$ -	\$ -	\$ 8,315	\$ 3,594	\$ 2,950,632	\$ 2,826,079
Reserves (note 17)	743,166	77,920	70,372	15,117	-	906,575	892,736
Appropriated surplus	250,780	18,685	11,695	989	2,720	284,869	273,054
Investment in LIEC	42,174	-	-	-	-	42,174	39,855
Surplus	18,530	1,113	6,653	770	494	27,560	27,215
Other equity	4,663	-	-	-	-	4,663	5,608
Balance, end of year	\$ 3,998,036	\$ 97,718	\$ 88,720	\$ 25,191	\$ 6,808	\$ 4,216,473	\$ 4,064,547

17. Reserves:

	Balance, December 31, 2025	Balance, December 31, 2024
Affordable housing	\$ 18,681	\$ 16,848
Arts, culture and heritage	4,457	4,310
Capital building and infrastructure	180,290	166,411
Capital reserve	305,735	337,547
Capstan station	22,174	21,468
Child care development	13,105	12,773
Community legacy and land replacement	1,929	1,800
Flood protection BL 7812 and BL 10403	80,651	71,177
Equipment replacement	32,654	31,390
Growing communities fund	21,705	21,528
Hamilton area plan community amenity	4,092	3,935
Leisure facilities	36,705	35,155
Local improvements	8,809	8,470
Neighborhood improvement	10,250	9,831
Oval	15,117	13,133
Public art program	5,652	5,302
Sanitary sewer BL 7812 and BL 10401	70,832	63,116
Solid waste	776	256
Steveston off-street parking	391	359
Steveston road ends	34	112
Transportation demand management	20	-
Waterfront improvement	199	195
Water supply BL 7812 and BL 10402	72,317	67,620
	\$ 906,575	\$ 892,736

CITY OF RICHMOND

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Year ended December 31, 2025

18. Pension plan:

The City and its employees contribute to the Municipal Pension Plan (a jointly trustee pension plan). The board of trustees, representing plan members and employers, is responsible for administering the plan, including investment of assets and administration of benefits. The plan is a multi-employer defined benefit pension plan. Basic pension benefits are based on a formula. As at December 31, 2024, the plan has about 273,000 (2024 - 256,000) active members and approximately 133,000 (2024 - 129,000) retired members. Active members include approximately 47,000 (2024 - 45,000) contributors from local governments. 1,943 (2024 - 1,902) of the City's employees are active members of the plan.

Every three years, an actuarial valuation is performed to assess the financial position of the plan and adequacy of plan funding. The actuary determines an appropriate combined employer and member contribution rate to fund the plan. The actuary's calculated contribution rate is based on the entry-age normal cost method, which produces the long-term rate of member and employer contributions sufficient to provide benefits for average future entrants to the plan. This rate may be adjusted for the amortization of any actuarial funding surplus and will be adjusted for the amortization of any unfunded actuarial liability. The most recent valuation for the Municipal Pension Plan as at December 31, 2024, indicated a \$2,675 million funding surplus for basic pension benefits on a going concern basis.

The next valuation will be as at December 31, 2027.

Employers participating in the plan record their pension expense as the amount of employer contributions made during the fiscal year (defined contribution pension plan accounting). This is because the plan records accrued liabilities and accrued assets for the plan in aggregate, resulting in no consistent and reliable basis for allocating the obligation, assets and cost to individual employers participating in the plan.

The City paid \$18,106,887 (2024 - \$17,271,458) for employer contributions while employees contributed \$15,875,142 (2024 - \$15,100,313) to the plan in fiscal 2025.

19. Contingent assets and contractual rights:

(a) Contingent assets:

Contingent assets are possible assets arising from existing conditions or situations involving uncertainty. That uncertainty will ultimately be resolved when one or more future events not wholly within the City's control occurs or fails to occur.

The City has legal claims, service agreements, and land dedications that may qualify as contingent assets. Amounts cannot be estimated as of December 31, 2025. Contingent assets are not recorded in these consolidated financial statements.

CITY OF RICHMOND

Notes to Consolidated Financial Statements

(Tabular amounts expressed in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2025

19. Contingent assets and contractual rights (continued):

(b) Contractual rights:

The City has entered into contracts or agreements in the normal course of operations that it expects will result in revenue and assets in future fiscal years. The City's contractual rights are comprised of leases, licences, grants and various other agreements, including the provision of police services with the Vancouver Airport Authority. The following table summarizes the expected revenue from the City's contractual rights:

2026	\$ 46,406
2027	9,152
2028	6,679
2029	5,514
2030	2,795
Thereafter	10,610

The City is entitled to receive revenue from certain other agreements. The revenue from these agreements cannot be quantified and has not been included in the amounts noted above.

20. Commitments and contingencies:

(a) Joint and several liabilities:

The City has a contingent liability with respect to debentures of the Greater Vancouver Water District, Greater Vancouver Sewerage and Drainage District and Metro Vancouver Regional District, to the extent provided for in their respective Enabling Acts, Acts of Incorporation and Amending Acts. Management does not consider payment under this contingency to be likely and therefore no amounts have been accrued.

(b) Lease payments:

The City is committed to operating lease payments for premises and equipment in the following approximate amounts:

2026	\$ 5,013
2027	3,078
2028	2,728
2029	1,354
2030	1,143
Thereafter	11,793

CITY OF RICHMOND

Notes to Consolidated Financial Statements

(Tabular amounts expressed in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2025

20. Commitments and contingencies (continued):

(c) Litigation:

As at December 31, 2025, there were a number of claims or risk exposures in various stages of resolution. The City has made no specific provision for those where the outcome is presently not determinable.

(d) Municipal Insurance Association of British Columbia ("Association"):

The City is a participant in the Association. Should the Association pay out claims in excess of premiums received, it is possible that the City, along with other participants, would be required to contribute towards the deficit. Management does not consider external payment under this contingency to be likely and therefore, no amounts have been accrued.

(e) Contractual obligation:

The City has entered into various contracts for services and construction with periods ranging beyond one year. These commitments are in accordance with budgets passed by Council.

(f) E-Comm Emergency Communications for British Columbia Incorporated ("E-Comm"):

The City is a shareholder of the E-Comm whose services provided include: regional 9-1-1 call centre for Metro Vancouver; Wide Area Radio network; dispatch operations; and records management. The City has 2 Class A shares and 1 Class B share (of a total of 37 Class A and 18 Class B shares issued and outstanding as at December 31, 2025). As a Class A shareholder, the City shares in both funding the future operations and capital obligations of E-Comm (in accordance with a cost sharing formula), including any lease obligations committed to by E-Comm up to the shareholder's withdrawal date.

(g) Community associations:

The City has agreements with the various community associations which operate the community centers throughout the City. The City generally provides the buildings and grounds, pays the operating costs of the facilities, and provides certain staff and other services such as information technology. Typically, the community associations are responsible for providing programming and services to the community. The community associations retain all revenue which they receive. The City does not control the community associations, and their financial information is not included in the City's consolidated financial statements.

CITY OF RICHMOND

Notes to Consolidated Financial Statements

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Year ended December 31, 2025

21. Taxation and levies:

	2025	2024
Taxes collected:		
Property taxes	\$ 656,644	\$ 621,165
Payment-in-lieu of taxes and grants	38,968	35,264
Municipal and Regional District Tax ("MRDT")	9,276	9,315
Local improvement levies	74	74
	704,962	665,818
Less transfers to other authorities:		
Ministry of Education and Child Care, Province of British Columbia - school taxes	(255,460)	(247,616)
South Coast British Columbia Transportation Authority	(69,610)	(60,588)
Metro Vancouver Regional District	(12,133)	(11,701)
British Columbia Assessment Authority	(7,996)	(7,724)
Other	(43)	(42)
	(345,242)	(327,671)
Less payment-in-lieu of taxes retained by the City	(22,052)	(20,054)
	\$ 337,668	\$ 318,093

22. Other revenue:

	2025	2024
Penalties and fines	\$ 6,541	\$ 5,958
Recycle BC	4,964	3,326
Rental properties recoveries	3,959	1,601
Parking program	3,849	2,930
Oval - other revenue	2,633	2,712
Donations	2,581	60
Developer reserve contribution	2,572	15,967
Tangible capital assets gain on sale of land	-	3,008
Other	1,957	4,330
	\$ 29,056	\$ 39,892

CITY OF RICHMOND

Notes to Consolidated Financial Statements

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Year ended December 31, 2025

23. Government transfers:

Government transfers are received for operating and capital activities. The operating transfers consist of gaming revenue and provincial and federal contributions. Capital transfers are included in other capital funding sources revenue. The source of the government transfers are as follows:

	2025	2024
Operating:		
Government of British Columbia	\$ 19,967	\$ 16,650
Government of Canada	4,633	8,468
Capital:		
Government of British Columbia	13,196	7,099
Government of Canada	1,837	1,405
	<u>\$ 39,633</u>	<u>\$ 33,622</u>

24. Segmented reporting:

The City provides a wide variety of services to its residents. For segment disclosure, these services are grouped and reported under service areas/departments that are responsible for providing such services. They are as follows:

- (a) **Law and community safety** brings together the City's public safety providers such as police ("RCMP"), fire-rescue, emergency programs, and community bylaws along with sections responsible for legal and regulatory matters. It is responsible for ensuring safe communities by providing protection services with a focus on law enforcement, crime prevention, emergency response, protection of life and properties and legal services.
- (b) **Utilities** provide such services as planning, designing, constructing, operating, and maintaining the City's infrastructure of water and sewer networks, flood protection and sanitation and recycling.
- (c) **Engineering, transportation, public works and project development** comprises of general public works, roads and construction, fleet operations, engineering, transportation, project development and facility management. The services provided are construction and maintenance of the City's infrastructure and City owned buildings, maintenance of the City's road networks, managing and operating a mixed fleet of vehicles, heavy equipment and an assortment of specialized work units for the City operations, development of current and long-range engineering planning and construction of major projects.
- (d) **Parks, recreation and culture** comprises of parks, recreation, arts, and culture and heritage services. These departments ensure recreation opportunities in Richmond by maintaining a variety of facilities such as arenas, community centres, pools, etc. It designs, constructs and maintains parks and sports fields to ensure there is adequate open green space and sports fields available for Richmond residents. It also addresses the arts, culture and community issues that the City encounters.

CITY OF RICHMOND

Notes to Consolidated Financial Statements

(Tabular amounts expressed in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2025

24. Segmented reporting (continued):

- (e) **General government** comprises of Mayor and Council, corporate administration, finance and corporate services. It is responsible for adopting bylaws, effectively administering city operations, levying taxes, providing sound management of human resources, information technology, finance and ensuring high quality services to Richmond residents.
- (f) **Planning and development** is responsible for land use plans, developing bylaws and policies for sustainable development in the City and includes the Housing Office which oversees the affordable housing strategies.
- (g) **Richmond Olympic Oval Corporation** is formed as a wholly owned subsidiary of the City. The City uses the Richmond Olympic Oval facility as a venue for a wide range of sports, business and community activities.
- (h) **Richmond Public Library** provides public access to information by maintaining five branches throughout the City.

	Law and Community safety	Utilities: Flood, sanitation, sewer and water	Parks, recreation and culture	General government	Engineering, transportation, public works and project development	Planning and development	Total city subtotal
Revenue:							
Taxation and levies	\$ -	\$ -	\$ 400	\$ 337,268	\$ -	\$ -	\$ 337,668
User fees	-	169,491	-	(1)	16	-	169,506
Sales of services	8,730	5,258	13,908	15,487	2,923	918	47,224
Payments-in-lieu of taxes	-	-	-	22,052	-	-	22,052
Provincial and federal grants	1,034	4,121	362	4,076	11,333	2,256	23,182
Development cost charges	-	601	2,100	2,822	8,303	-	13,826
Other capital funding sources	-	7,017	1,422	17,089	8,112	-	33,640
Other revenue:							
Investment income	-	366	-	61,723	-	-	62,089
Gaming revenue	979	-	-	10,411	-	-	11,390
Licences and permits	5,806	22	-	24	685	9,285	15,822
Other	4,134	6,545	241	(1,259)	1,144	147	10,952
Equity income in LIEC	-	-	-	2,319	-	-	2,319
	20,683	193,421	18,433	472,011	32,516	12,606	749,670
Expenses:							
Wages and salaries	69,846	25,284	46,845	37,165	31,395	16,266	226,801
Contract services	82,069	11,641	6,564	15,186	6,486	1,409	123,355
Regional district utility charges	-	82,212	-	-	-	-	82,212
Supplies and materials	4,733	11,926	12,760	17,735	374	1,327	48,855
Public works maintenance	80	10,511	2,439	(1,427)	4,380	2	15,985
Interest and finance	981	1	206	6,723	1	-	7,912
Non-capital project costs	(503)	6,523	6,700	298	7,673	(6)	20,685
Amortization of tangible capital assets	3,279	18,249	11,891	10,540	27,624	2,047	73,630
Loss (gain) on disposal of tangible capital assets	167	154	99	(35)	63	-	448
	160,652	166,501	87,504	86,185	77,996	21,045	599,883
Annual surplus (deficit)	\$ (139,969)	\$ 26,920	\$ (69,071)	\$ 385,826	\$ (45,480)	\$ (8,439)	\$ 149,787

CITY OF RICHMOND

Notes to Consolidated Financial Statements

(Tabular amounts expressed in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2025

24. Segmented reporting (continued):

	Total City subtotal	Richmond Olympic Oval	Richmond Public Library	2025 Consolidated	2024 Consolidated
Revenue:					
Taxation and levies	\$ 337,668	\$ -	\$ -	\$ 337,668	\$ 318,093
User fees	169,506	-	-	169,506	150,823
Sales of services	47,224	12,353	115	59,692	57,450
Payments-in-lieu of taxes	22,052	-	-	22,052	20,054
Provincial and federal grants	23,182	4,091	435	27,708	22,048
Development cost charges	13,826	-	-	13,826	70,450
Other capital funding sources	33,640	-	-	33,640	31,237
Other revenue:					
Investment income	62,089	-	34	62,123	69,853
Gaming revenue	11,390	-	-	11,390	11,971
Licences and permits	15,822	-	-	15,822	19,856
Other	10,952	6,207	11,897	29,056	39,892
Equity income in LIEC	2,319	-	-	2,319	2,757
	749,670	22,651	12,481	784,802	814,484
Expenses:					
Wages and salaries	226,801	12,642	9,317	248,760	236,245
Contract services	123,355	-	682	124,037	115,205
Regional district utility charges	82,212	-	-	82,212	66,161
Supplies and materials	48,855	5,557	2,071	56,483	59,652
Public works maintenance	15,985	(60)	45	15,970	16,444
Interest and finance	7,912	-	5	7,917	6,681
Non-capital project costs	20,685	-	(113)	20,572	8,877
Amortization of tangible capital assets	73,630	1,794	1,068	76,492	71,703
Loss (gain) on disposal of tangible capital assets	448	-	(15)	433	501
	599,883	19,933	13,060	632,876	581,469
Annual surplus (deficit)	\$ 149,787	\$ 2,718	\$ (579)	\$ 151,926	\$ 233,015

25. Budget data:

The budget data presented in these consolidated financial statements is based on the Consolidated 5 Year Financial Plan adopted by Council on January 27, 2025. The table below reconciles the adopted Consolidated 5 Year Financial Plan to the budget amounts reported in these consolidated financial statements.

	Financial plan Bylaw No. 10622	Financial statement budget
Revenue from Consolidated financial plan	\$ 780,461	\$ 780,461
Expenses from Consolidated financial plan	664,354	664,354
Annual surplus	116,107	116,107
Less:		
Acquisition of tangible capital assets - current year	(157,061)	-
Acquisition of tangible capital assets - prior years	(279,031)	-
Contributed tangible capital assets	(62,803)	-
Transfer to reserves	(109,720)	-
Debt principal	(3,710)	-
Add:		
Capital funding	481,288	-
Operating reserve funding	8,567	-
Transfer from surplus	6,363	-
Annual surplus	\$ -	\$ 116,107

CITY OF RICHMOND

Notes to Consolidated Financial Statements

(Tabular amounts expressed in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2025

26. Financial risk management:

Financial instruments include cash and cash equivalents, investments, receivables, payables and debt. The City has exposure to the following financial risks from its use of financial instruments: credit risk, market risk, interest rate risk and liquidity risk. Management is responsible for safeguarding resources, managing risks and implementing appropriate policies and framework. This note presents information on how the City manages those financial risks.

(a) Credit risk:

Credit risk is the risk of economic loss should the counterparty to a transaction default or otherwise fail to meet its obligation. The City is exposed to credit risk primarily through its cash and cash equivalents, investments, accounts receivables and loans receivable. The maximum exposure to credit risk on these instruments is their carrying value.

Credit risk associated with cash and cash equivalent is minimized by ensuring that these assets are held at financial institutions with high credit ratings, of which a minimum of 90% of the portfolio is required to carry a Dominion Bond Rating Service credit rating of A (high) or higher. The City only deposits with reputable Canadian financial institutions, from which management believes the risk of loss to be remote.

The City mitigates credit risk in its investments by adhering to its restrictive investment Policy 3703 which limits the type and distribution of investments.

Accounts receivables mainly consist of property taxes, utilities, trade and other receivables. The Community Charter grants legislative authority for the City to enforce the collection of unpaid property taxes. As at December 31, 2025 and 2024, there were no significant collection issues related to outstanding receivable accounts. The City assesses, on a continuous basis, accounts receivables and provides for any amounts that are not collectible.

Credit risk associated with the loan receivable relating to the concessionary loan arrangement the City entered into during 2025 is minimized by the City holding security and having the right to terminate an existing land lease in the event of default. The City assesses the likelihood of default and provides a valuation allowance for collectability or risk of loss. At December 31, 2025, there were no collection issues identified.

(b) Market risk:

Market risk is the risk that changes in market prices, as a result of changes in foreign exchange rates or interest rate will affect the City's value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimizing return on investments.

CITY OF RICHMOND

Notes to Consolidated Financial Statements

(Tabular amounts expressed in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2025

26. Financial risk management (continued):

(b) Market risk (continued):

(i) Interest rate risk:

Interest rate risk relates to the risk that changes in interest rates will affect the fair value or future cash flows of fixed income bonds, terms deposits and money market instruments held by the City. The City manages interest rate risk through its investment policy, which limits the terms of investments and staggers maturity dates to maintain liquidity and reduce exposure to interest rate fluctuations.

The City exposed to interest rate risk related to its debt issued by the Municipal Finance Authority which is subject to fixed interest rate. Fluctuations in rates could impact future payments upon renewal.

(ii) Currency risk:

Investments in foreign securities would be exposed to currency risk due to fluctuations in foreign exchange rates. The City does not hold investments in foreign currencies.

The City's exposure to currency risk is limited to its holdings of U.S. dollar cash and occasional payments to U.S.-based suppliers.

At year-end, the City held approximately \$8 million in U.S. dollar cash balance. Given the low value of U.S.-dollar transactions, the City does not employ foreign exchange hedging strategies and considers its currency risk to be minimal.

(iii) General risk:

Tariffs, other potential changes to tariff and import/export regulations, and ongoing trade disputes between the United States and other jurisdictions may have a negative effect on global economic conditions and the stability of global financial markets.

These tariffs are relatively recent and are subject to a number of uncertainties as they are implemented, and the impact cannot be predicted at this time.

(c) Liquidity risk:

Liquidity risk arises when the City is not able to meet its financial obligations as they fall due. The City manages liquidity risk by monitoring actual and forecasted cash flows from operations and anticipated investing and financing activities to ensure, as far out as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the City's reputation.

There has been no significant change to the risk exposure from 2024.

CITY OF RICHMOND

Notes to Consolidated Financial Statements

(Tabular amounts expressed in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2025

27. Comparative information:

Certain comparative information has been reclassified to conform to the consolidated financial statement presentation adopted for the current year. These reclassifications do not impact the annual surplus reported in the prior year or accumulated surplus.

CITY OF RICHMOND

Schedule 1 – Unaudited Statement of Growing Communities Fund (Tabular amounts expressed in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2025

In 2023, the Provincial Government announced funding of up to \$1 billion in direct grants provided to local governments to help support all B.C. communities. The objective of this funding is to help local government to invest into infrastructure and amenities that will help facilitate the increase in housing supply throughout the community. In 2023, the City received a Growing Communities Grant of \$20.3 million. A requirement of the Growing Communities Fund is to include a schedule to the financial statements presenting the amount of funding received, use of funds, and year-end balance of unused funds. A schedule will continue to be reported annually until funds are fully drawn down.

	2025	2024
Growing Communities Fund opening balance	\$ 21,528	\$ 21,067
Total eligible costs incurred	(518)	(7)
Interest earned	695	468
Balance, end of year	\$ 21,705	\$ 21,528

CITY OF RICHMOND

Schedule 2 – Unaudited Statement of Local Government Housing Initiatives Capacity Fund (Tabular amounts expressed in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2025

In 2023, the Provincial Government announced funding of \$51 million in grant-based funding to help facilitate implementation and support local governments' implement of the legislative changes to support housing initiatives, including small-scale multi-unit housing and proactive planning, development finance, and transit-oriented development.

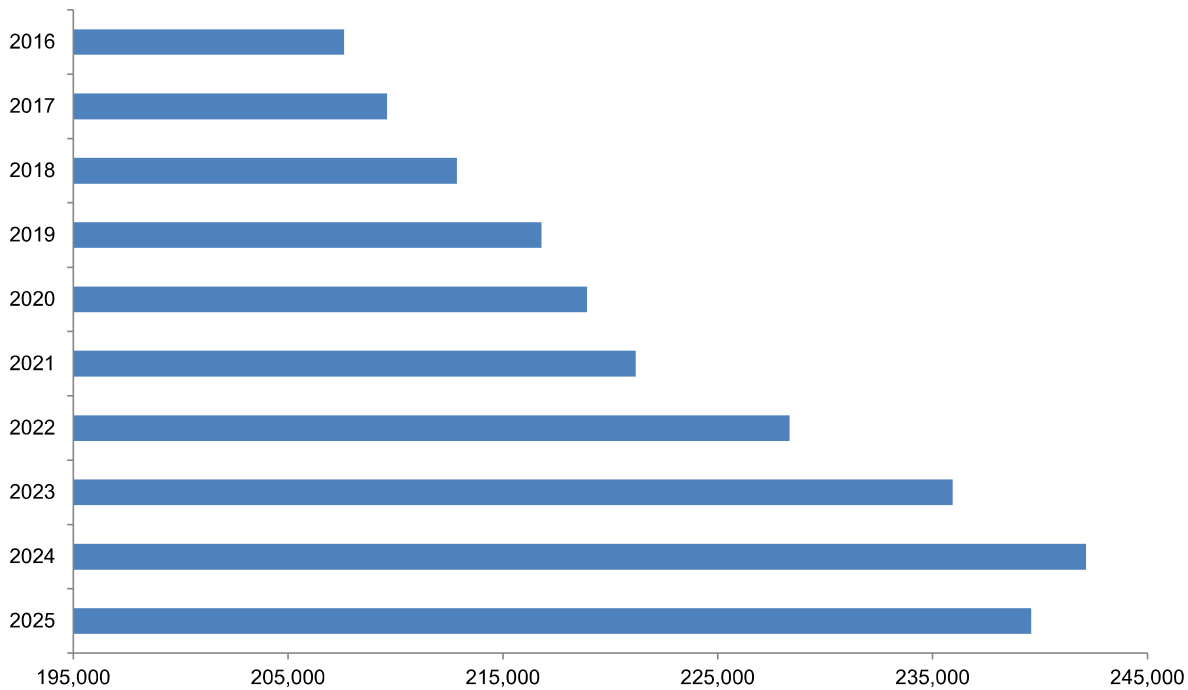
In 2025, the City received the Local Government Housing Initiatives Capacity Fund of \$1.1 million. A requirement of the Local Government Housing Initiatives Capacity Fund is to include a schedule to the financial statements. A schedule will continue to be reported annually until funds are fully drawn down.

		2025
Local Government Housing Initiatives Capacity Fund received	\$	1,146
Total eligible costs incurred		(773)
Balance December 31, 2025	\$	373

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City of Richmond population 2016–2025



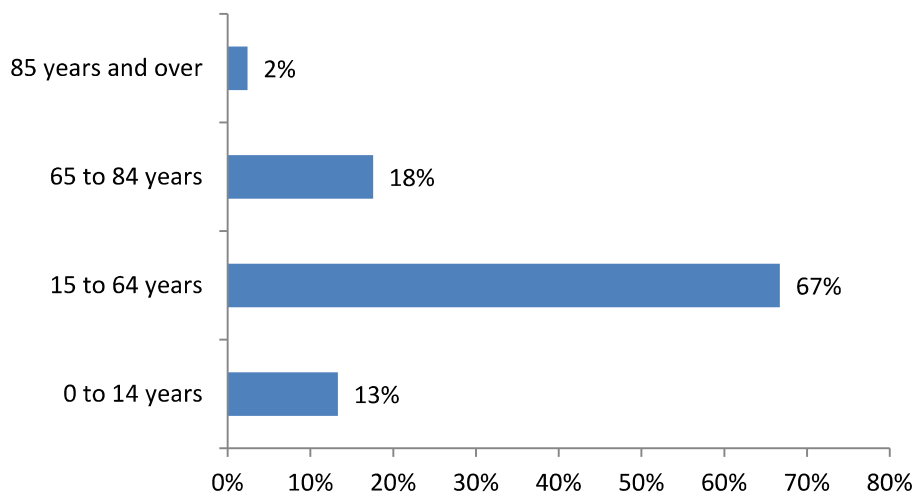
Source: BC Stats population figures

Median age 2021–2025

	2021	2022	2023	2024	2025
Median age	42.3	41.9	42.1	40.9	41.5

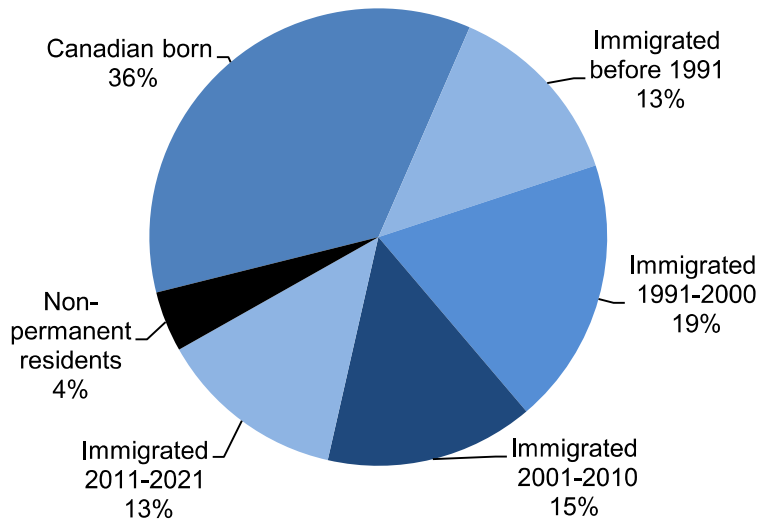
Source: BC Stats population figures

Total population by age groups



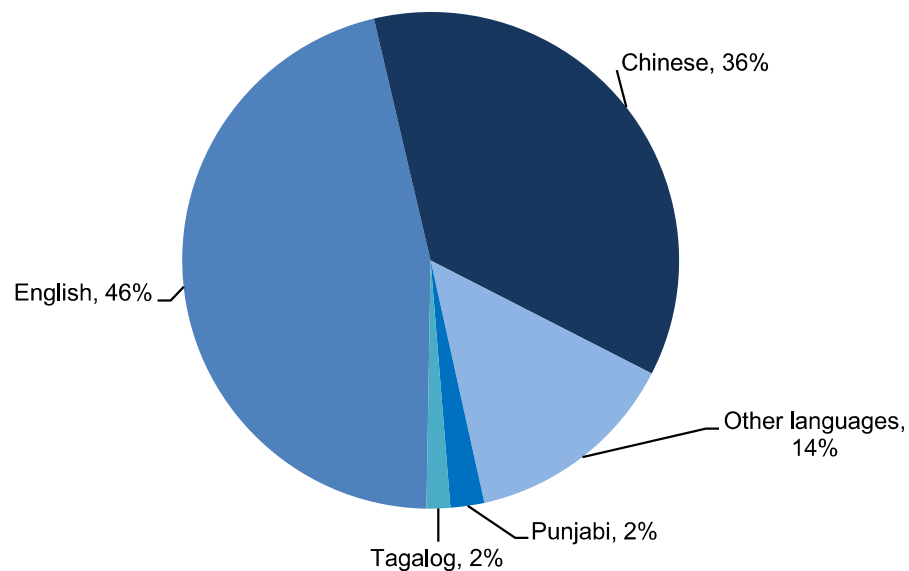
Source: Statistics Canada, 2021 Census of Population

Immigrant status of Richmond residents by period of immigration



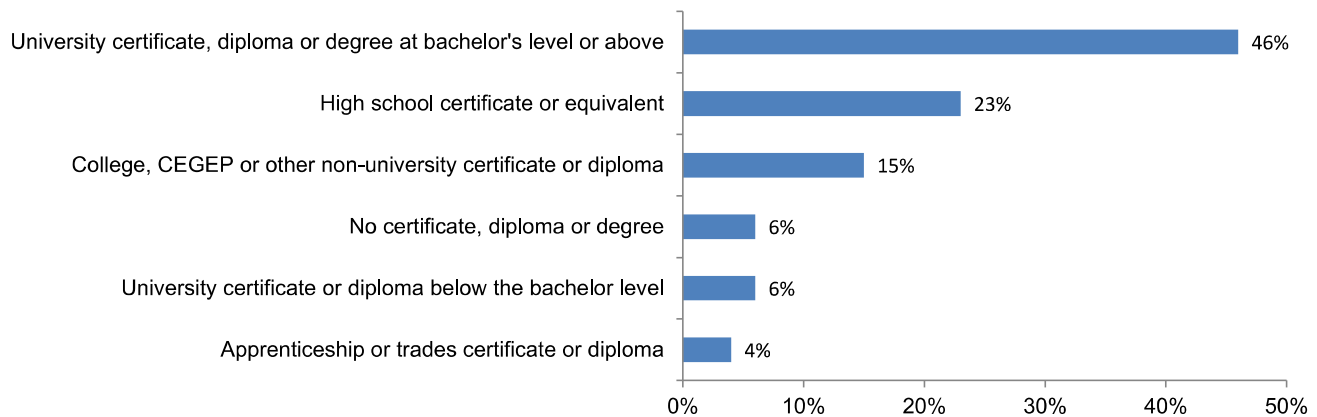
Source: Statistics Canada, 2021 Census of Population

Language spoken most often at home



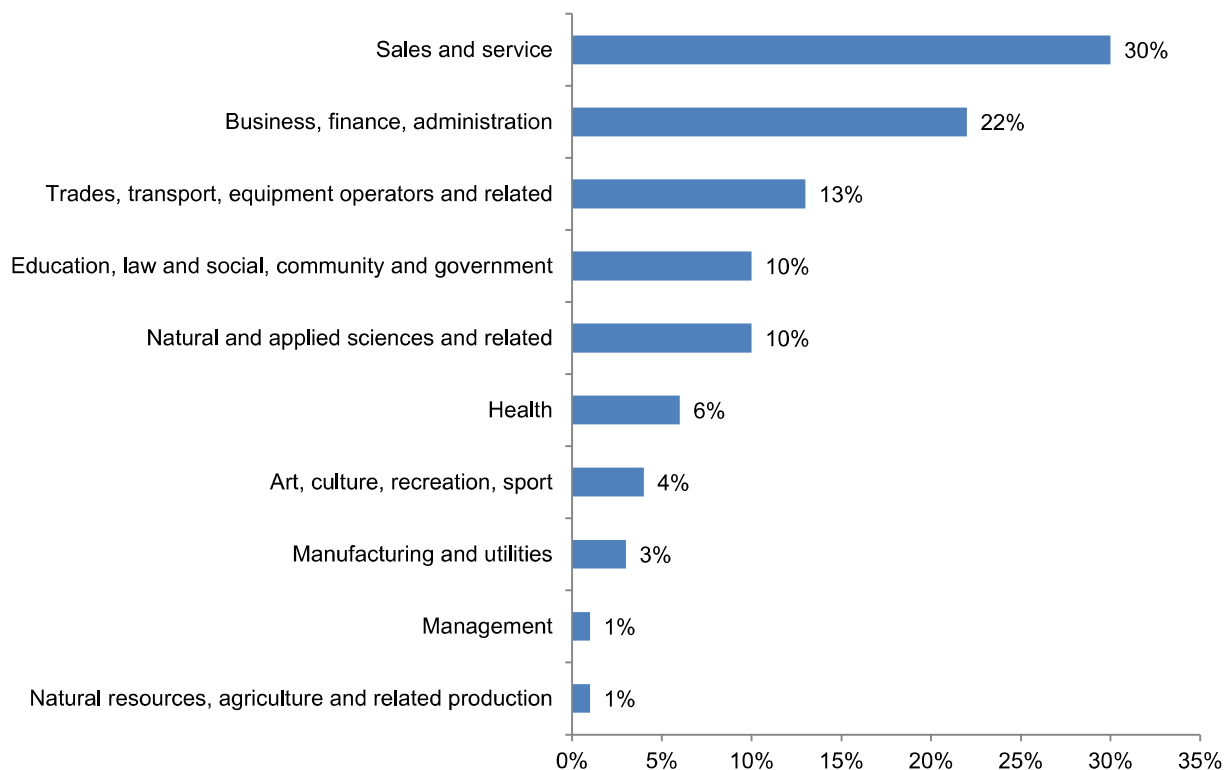
Source: Statistics Canada, 2021 Census of Population

Highest level of education attained for the population aged 25 to 64



Source: Statistics Canada, 2021 Census of Population

Occupations of Richmond residents



Source: Statistics Canada, 2021 Census of Population

Major employers in Richmond 2025*

- Air Canada
- Amazon Canada
- Change Healthcare
- City of Richmond
- London Drugs
- MDA Systems
- Paladin Airport Security Services Ltd.
- Richmond School District No. 38
- River Rock Casino Resort
- Vancouver Coastal Health
- Walmart
- WorkSafeBC

*in alphabetical order

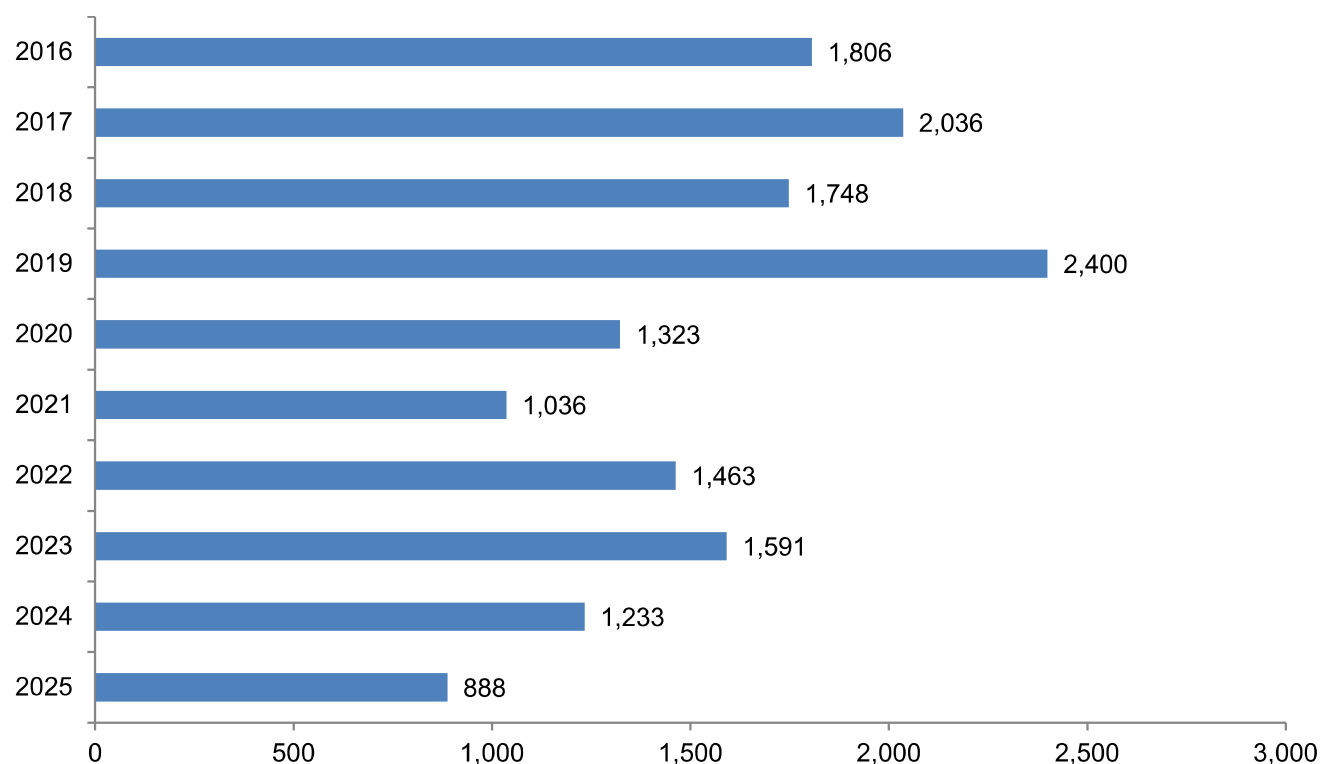
Richmond School District Enrolment Grades K–12

	2021	2022	2023	2024	2025
School age (domestic) enrolment	19,936	20,839	21,770	22,385	22,250
International fee paying students	684	744	959	807	503
Total enrolment	20,620	21,583	22,729	23,192	22,753

Note: Excluding Richmond Virtual School, continuing education and homestay students

Source: Richmond School District No. 38

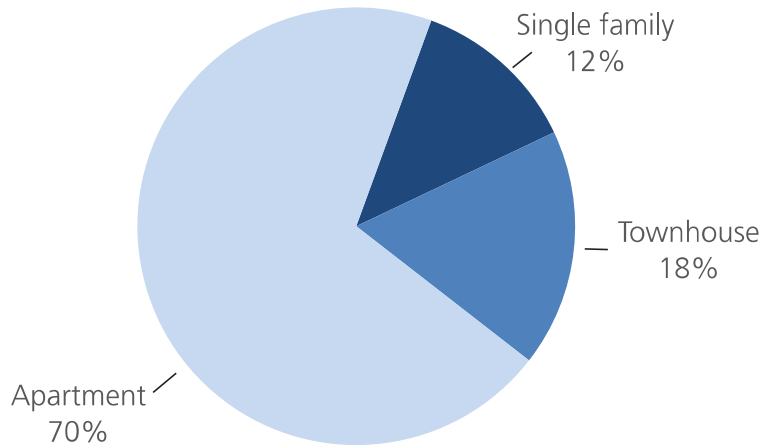
Housing starts in Richmond 2016–2025



Includes only projects for new residential construction receiving final building permit in given year.

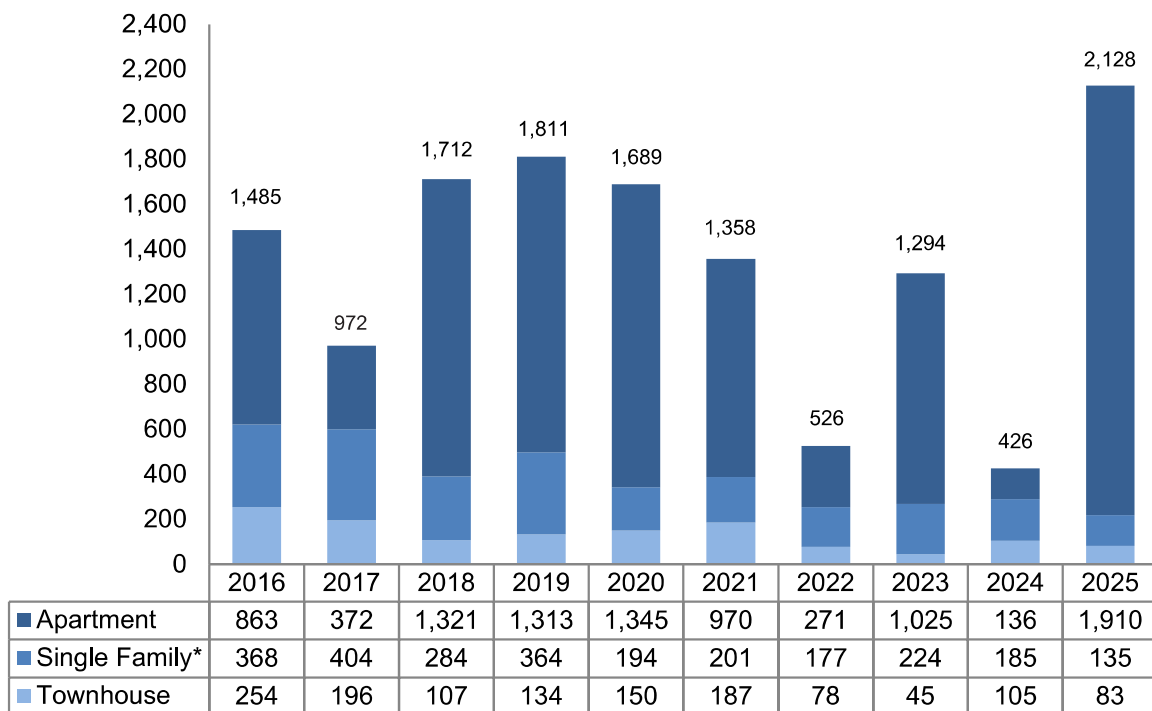
Source: City of Richmond building permit records

Richmond housing starts by type of units 2025



*Includes only projects for new residential construction receiving final building permit in given year.
Source: City of Richmond building permit records*

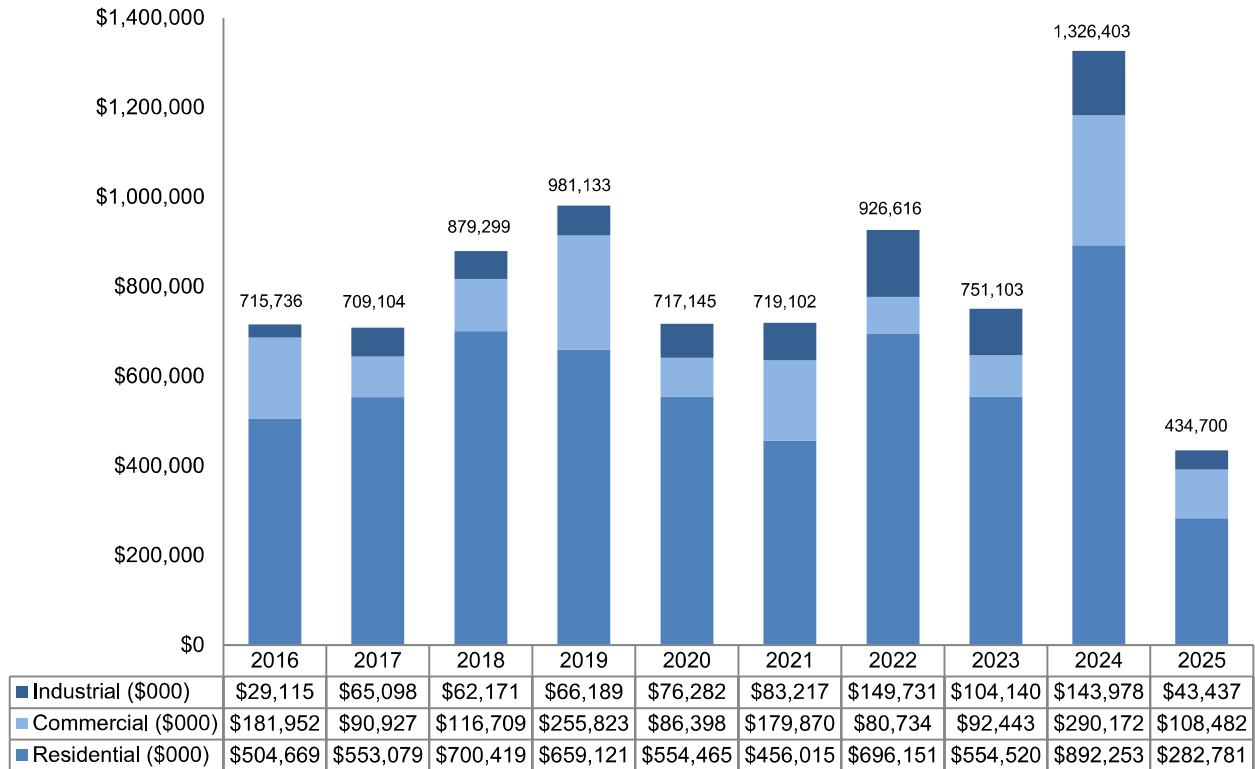
New dwelling units constructed 2016–2025



**Includes one family and two family dwellings.*

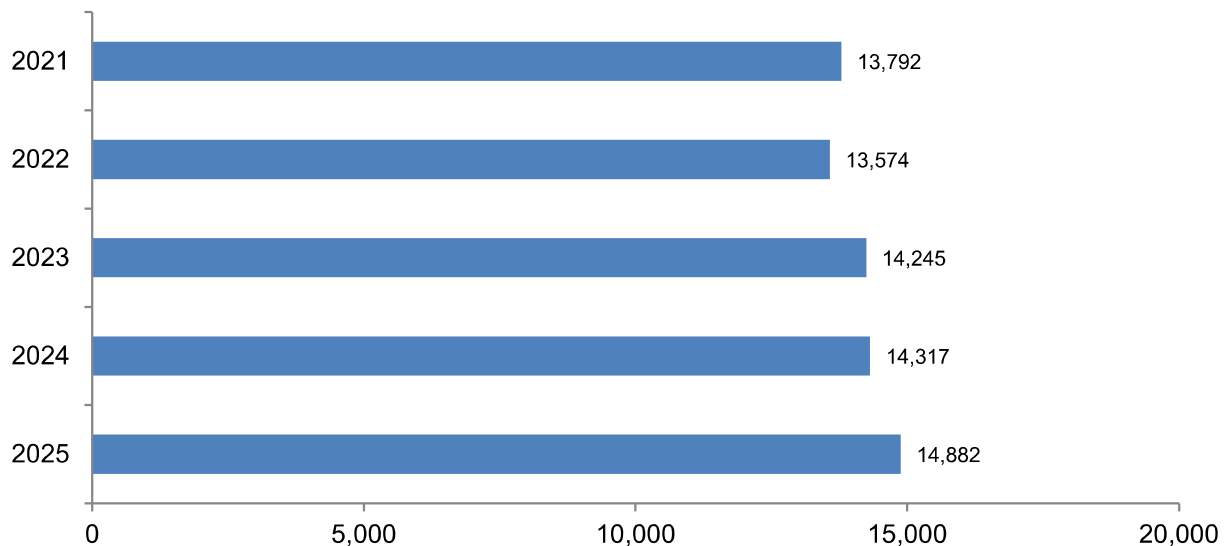
*Includes only projects for new residential construction receiving final building permit in given year.
Source: City of Richmond building permit records*

Construction value of building permits issued 2016–2025 (in \$000s)



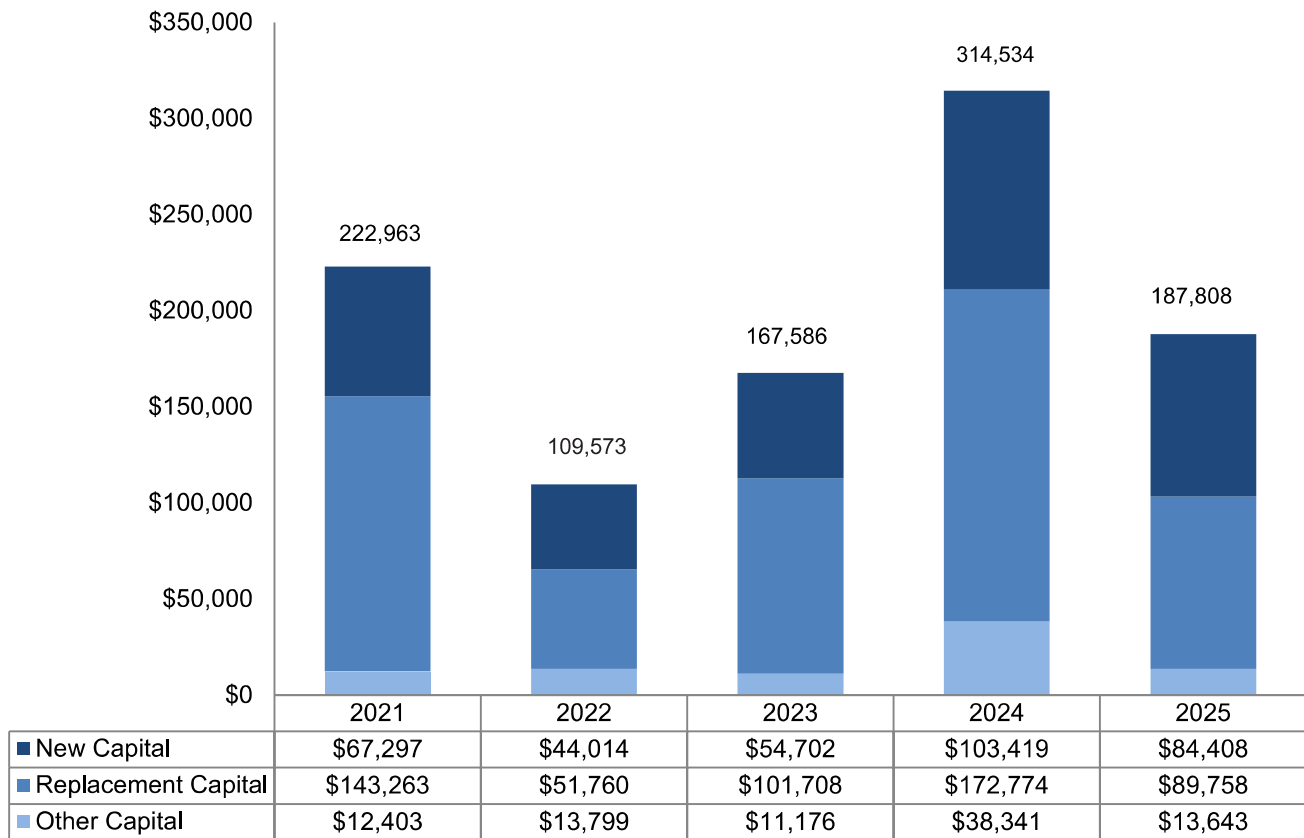
Source: City of Richmond building permit records

Richmond business licences 2021–2025



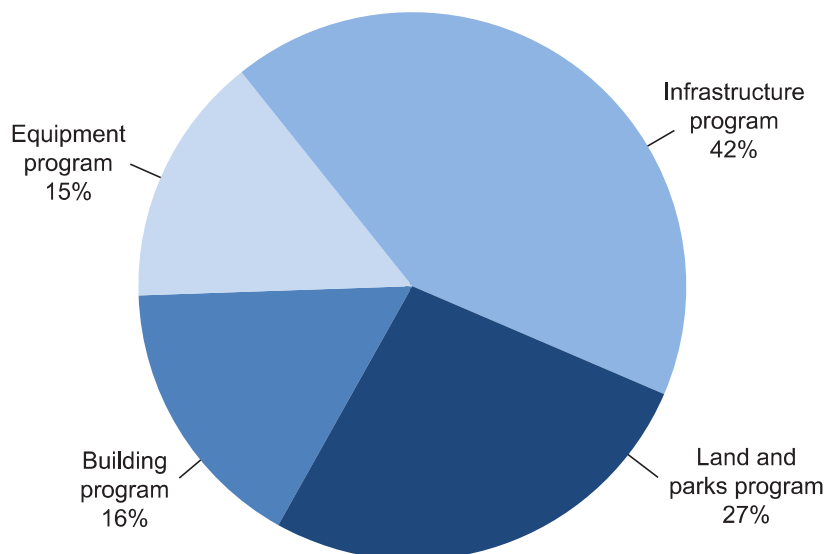
Source: 2025 City of Richmond business licences

City of Richmond budgeted capital costs 2021–2025 (in \$000s)



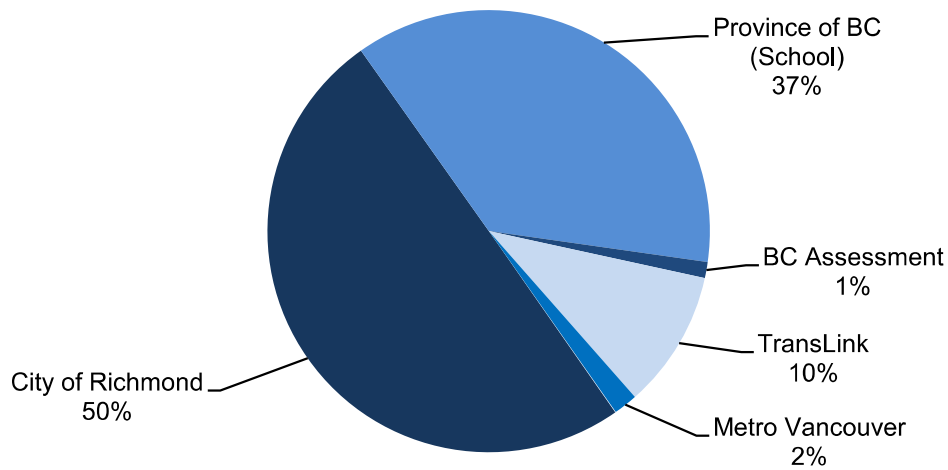
Source: City of Richmond Finance and Corporate Services

Capital program by type 2025



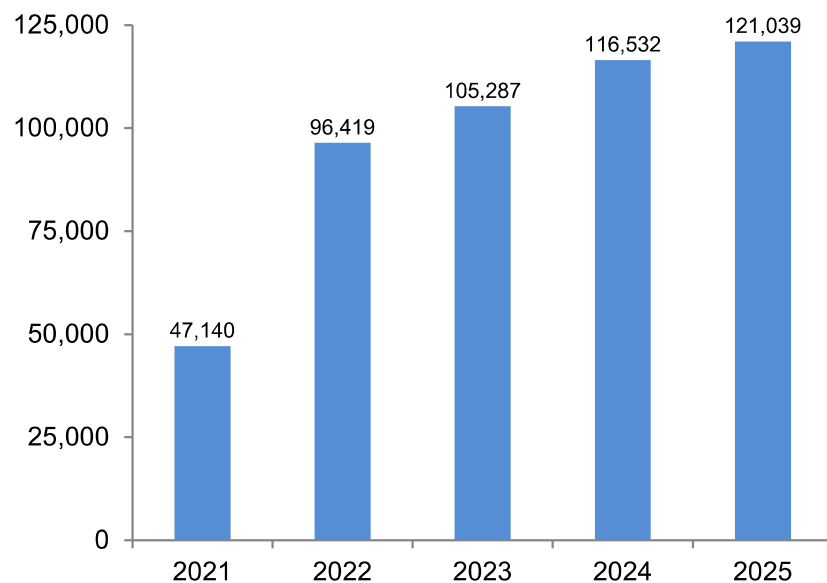
Source: City of Richmond Finance and Corporate Services

Breakdown of residential tax bill 2025



Source: City of Richmond Finance and Corporate Services

Registration in Richmond Recreation and Cultural Services programs 2021–2025



Source: City of Richmond Finance and Corporate Services

2025 tax rates

	City of Richmond	School - Province of BC	Metro Vancouver	BC Assessment	Municipal Finance Authority	TransLink
Residential	1.76114	1.02520	0.05739	0.03570	0.00020	0.31410
Business	3.86124	3.56000	0.14060	0.10090	0.00050	0.95180
Light industrial	3.86124	3.56000	0.19512	0.10040	0.00070	0.77580
Seasonal / recreational	1.29583	2.13000	0.05739	0.03540	0.00020	0.22590
Major industrial	6.05201	1.42000	0.19512	0.42710	0.00070	1.56130
Farm	17.51197	3.52500	0.05739	0.03540	0.00020	0.33810
Utilities	34.03764	11.74000	0.20086	0.42140	0.00070	2.53560

Source: City of Richmond Finance and Corporate Services

2025 general revenue fund assessment and taxation by property class (in \$000s)

	Assessment	% of assessment by class	Taxation	% of taxation by class
Residential	\$107,460,718	74.99%	\$189,253	57.39%
Business	27,688,968	19.32%	106,914	32.42%
Light industrial	7,072,856	4.94%	27,310	8.28%
Seasonal / recreational	438,177	0.31%	568	0.17%
Major industrial	550,963	0.38%	3,334	1.01%
Farm	25,794	0.02%	452	0.14%
Utilities	57,577	0.04%	1,960	0.59%
Total	\$143,295,053	100.00%	\$329,791	100.00%

Amounts are based on billing.

Source: City of Richmond Finance and Corporate Services

Taxes levied on behalf of taxing authorities (in \$000s)

	2021	2022	2023	2024	2025
City of Richmond	\$257,088	\$269,907	\$289,386	\$309,554	\$329,791
Province of BC (School)	186,528	197,657	221,507	236,575	244,625
Metro Vancouver	11,146	12,410	9,747	11,174	11,575
BC Assessment	6,088	6,344	6,946	7,388	7,641
TransLink	41,576	43,301	46,646	58,199	66,799
Other	112	117	115	115	115
Total Taxes	\$502,538	\$529,736	\$574,347	\$623,005	\$660,545

Amounts are less supplementary adjustments.

Source: City of Richmond Finance and Corporate Services

General assessment by property class 2021–2025 (in \$000s)

	2021	2022	2023	2024	2025
Residential	\$78,838,953	\$92,961,083	\$101,623,264	\$105,674,507	\$107,460,718
Business	18,856,561	22,213,156	26,755,530	27,808,606	27,688,968
Light industrial	4,286,605	5,368,958	6,737,965	7,445,962	7,072,856
Seasonal / recreational	213,776	353,571	440,869	383,283	438,177
Major industrial	336,999	389,851	528,313	606,900	550,963
Farm	26,044	26,496	25,545	25,586	25,794
Utilities	41,633	43,033	47,852	52,242	57,577
Total	\$102,600,571	\$121,356,148	\$136,159,338	\$141,997,086	\$143,295,053

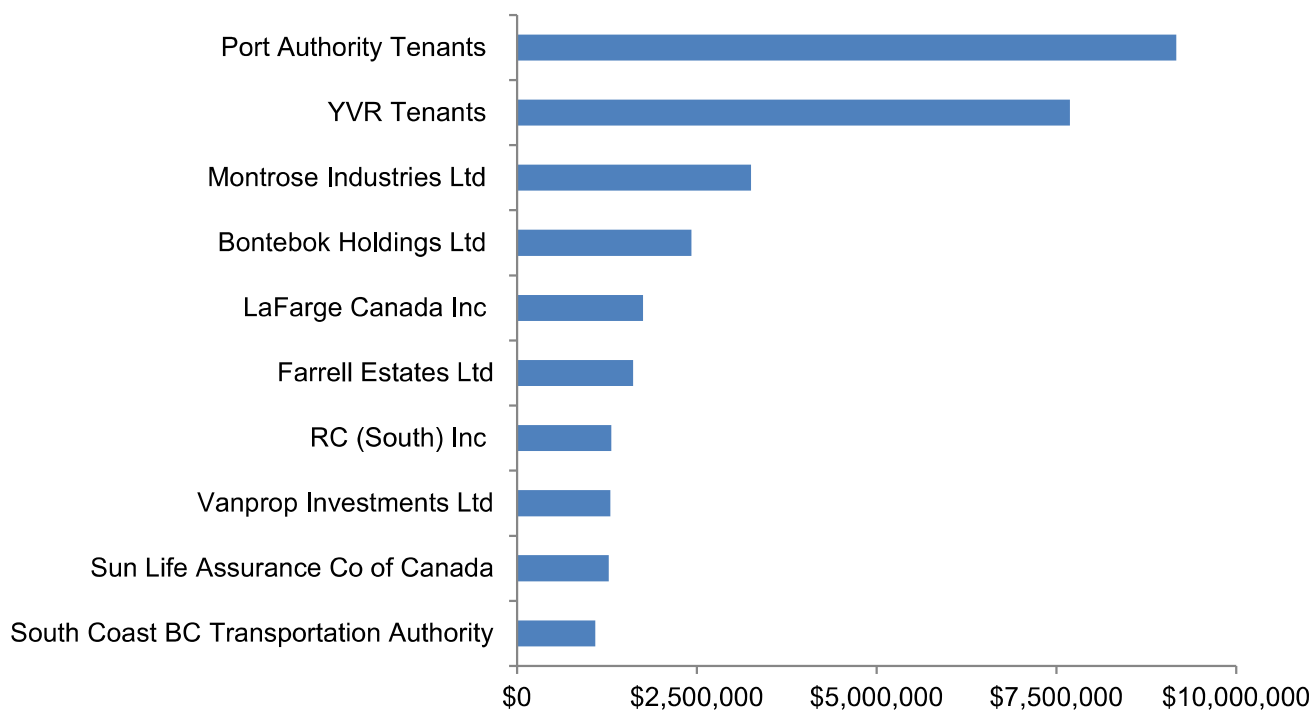
Source: City of Richmond Finance and Corporate Services

2021–2025 current tax levy collected (in \$000s)

	2021	2022	2023	2024	2025
Total current tax levy collected	\$253,685	\$266,272	\$284,473	\$303,215	\$322,303

Source: City of Richmond Finance and Corporate Services

Top 10 corporate taxpayers in Richmond



Source: City of Richmond Finance and Corporate Services

Debt servicing costs compared to general taxation revenue 2021–2025 (in \$000s)

	2021	2022	2023	2024	2025
Debt servicing costs	\$7,032	\$8,320	\$14,782	\$13,912	\$7,563
General taxation revenue	\$255,837	\$269,582	\$297,793	\$318,093	\$337,668
Debt servicing costs as a % of general taxation revenue	2.75%	3.09%	4.96%	4.37%	2.24%

All debt is supported by general revenues.

Source: City of Richmond Finance and Corporate Services

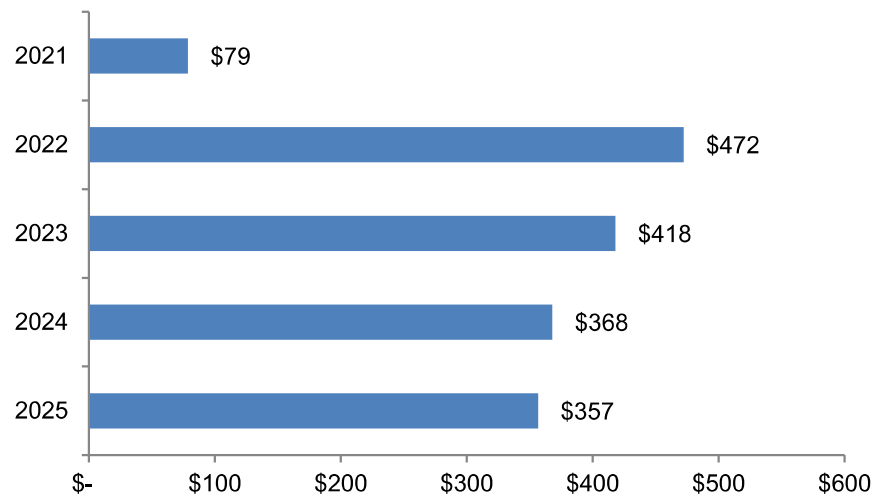
Liability servicing limit 2021–2025 (in \$000s)

	2021	2022	2023	2024	2025
Liability servicing limit	\$113,663	\$127,512	\$156,904	\$165,050	\$174,585

The liability servicing limit is a calculated amount based on 25% of specific municipal revenues.

Source: City of Richmond Finance and Corporate Services

City of Richmond debt per capita 2021–2025



Source: City of Richmond Finance and Corporate Services

Net debt 2021–2025 (in \$000s)

	2021	2022	2023	2024	2025
Net debt	\$17,386	\$107,816	\$98,629	\$89,092	\$85,455

Source: City of Richmond Finance and Corporate Services

Expenses by function 2021–2025 (in \$000s)

	2021	2022	2023	2024	2025
Utilities: flood, sanitation, sewer and water	\$106,519	\$110,490	\$133,166	\$144,647	\$166,501
Law and community safety	123,232	127,727	142,001	152,746	160,652
Parks, recreation and culture	59,873	64,955	71,328	78,173	87,504
General government	52,995	59,492	76,288	74,564	86,185
Engineering, transportation, public works and project development	80,083	89,103	69,915	71,322	77,996
Planning and development	25,166	23,890	22,144	27,427	21,045
Richmond Olympic Oval	14,079	16,844	19,200	20,351	19,933
Richmond Public Library	9,816	10,565	11,533	12,239	13,060
Total expenses	\$471,763	\$503,066	\$545,575	\$581,469	\$632,876

Source: City of Richmond Finance and Corporate Services

Expenses by object 2021–2025 (in \$000s)

	2021	2022	2023	2024	2025
Wages and salaries	\$179,260	\$195,616	\$211,637	\$236,245	\$248,760
Contract services	89,086	93,463	109,548	115,205	124,037
Regional district utility services	55,221	56,823	60,743	66,161	82,212
Amortization of tangible capital assets	68,519	72,722	71,938	71,703	76,492
Supplies and materials	40,326	45,728	53,164	59,652	56,483
Non-capital project costs	21,094	21,206	13,848	8,877	20,572
Public works maintenance	13,011	14,390	16,087	16,444	15,970
Interest and finance	2,810	2,636	8,246	6,681	7,917
Loss on disposal of tangible capital assets	2,436	482	364	501	433
Total expenses	\$471,763	\$503,066	\$545,575	\$581,469	\$632,876

Source: City of Richmond Finance and Corporate Services

Revenue by source 2021–2025 (in \$000s)

	2021	2022	2023	2024	2025
Taxation and levies	\$255,837	\$269,582	\$297,793	\$318,093	\$337,668
Utility fees	118,144	127,965	132,951	150,823	169,506
Investment income	14,968	30,250	61,503	69,853	62,123
Sales of services	35,601	44,494	50,737	57,450	59,692
Other capital funding sources	64,695	51,220	83,562	31,237	33,640
Provincial and federal grants	12,704	12,893	38,660	22,048	27,708
Payments-in-lieu of taxes	14,789	21,314	18,114	20,054	22,052
Licences and permits	13,995	15,047	15,934	19,856	15,822
Development cost charges	16,223	22,434	10,292	70,450	13,826
Gaming revenue	5,700	12,562	13,013	11,971	11,390
Equity income in LIEC	911	1,381	2,070	2,757	2,319
Other	21,877	35,206	23,309	39,892	29,056
Total revenue	\$575,444	\$644,348	\$747,938	\$814,484	\$784,802

Source: City of Richmond Finance and Corporate Services

Accumulated surplus 2021–2025 (in \$000s)

	2021	2022	2023	2024	2025
Accumulated surplus, beginning of year	\$3,384,206	\$3,487,887	\$3,629,169	\$3,831,532	\$4,064,547
Annual surplus	103,681	141,282	202,363	233,015	151,926
Accumulated surplus, end of year	\$3,487,887	\$3,629,169	\$3,831,532	\$4,064,547	\$4,216,473

Source: City of Richmond Finance and Corporate Services

Changes in net financial assets 2021–2025 (in \$000s)

	2021	2022	2023	2024	2025
Change in net financial assets	\$51,018	\$85,722	\$99,850	\$86,893	\$2,302
Net financial assets, end of year	\$940,003	\$1,025,725	\$1,125,575	\$1,212,468	\$1,214,770

Source: City of Richmond Finance and Corporate Services

City of Richmond employees 2021–2025

	2021	2022	2023	2024	2025
Total number of employees	2,380	2,708	2,908	3,034	2,959

Includes employees for City of Richmond, Richmond Public Library, Richmond Olympic Oval and Lulu Island Energy Company

Source: City of Richmond Finance and Corporate Services

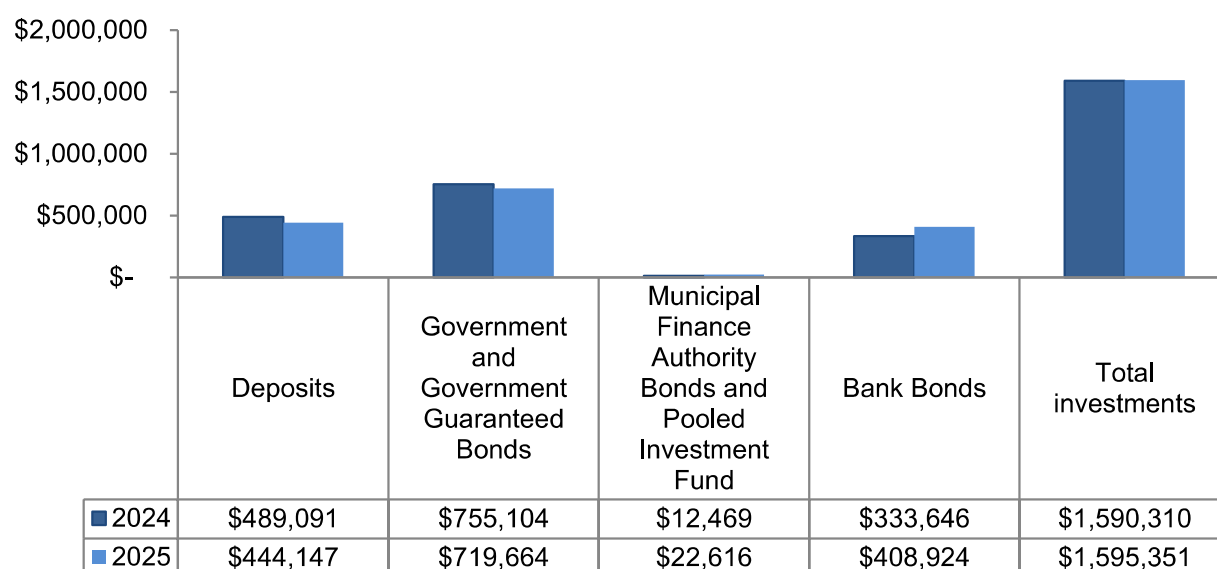
Reserves 2021–2025 (in \$000s)

	2021	2022	2023	2024	2025
Affordable housing	\$14,293	\$15,427	\$16,924	\$16,848	\$18,681
Arts, culture and heritage	3,526	3,573	4,126	4,310	4,457
Capital building and infrastructure	122,720	129,625	145,902	166,411	180,290
Capital reserve	244,445	263,825	287,961	337,547	305,735
Capstan station	11,149	14,582	15,009	21,468	22,174
Child care development	10,078	10,169	10,866	12,773	13,105
Community legacy and land replacement	1,458	1,545	1,671	1,800	1,929
Equipment replacement	25,206	26,888	29,894	31,390	32,654
Flood protection BL 7812 and BL 10403	57,159	59,740	65,719	71,177	80,651
Growing communities fund	-	-	21,067	21,528	21,705
Hamilton area plan community amenity	3,007	3,605	3,767	3,935	4,092
Leisure facilities	18,970	27,768	29,059	35,155	36,705
Local improvements	7,571	7,760	8,109	8,470	8,809
Neighbourhood improvement	8,037	8,588	9,153	9,831	10,250
Oval	8,100	9,846	11,586	13,133	15,117
Public art program	4,405	4,828	4,987	5,302	5,652
Sanitary sewer BL 7812 and BL 10401	49,611	53,518	58,139	63,116	70,832
Solid waste	-	-	-	256	776
Steveston off-street parking	336	339	354	359	391
Steveston road ends	155	147	143	112	34
Transportation demand management*	-	-	-	-	20
Waterfront improvement	187	181	187	195	199
Water supply BL 7812 and BL 10402	56,796	61,230	65,087	67,620	72,317
Total reserves	\$647,209	\$703,184	\$789,710	\$892,736	\$906,575

*New reserves created in 2025

Source: City of Richmond Finance and Corporate Services

Investment portfolio per type 2024–2025 (in \$000s)



Source: City of Richmond Finance and Corporate Services

Ratio analysis indicators of financial condition 2021–2025

	2025	2024	2023	2022	2021
Sustainability ratios					
Assets to liabilities (times)	6.7	6.6	6.3	6.2	7.6
Financial assets to liabilities (times)	2.6	2.7	2.6	2.5	2.8
Net debt to total revenues	10.9%	10.9%	13.3%	16.7%	3.0%
Net debt to the total assessment	0.06%	0.06%	0.07%	0.09%	0.02%
Expenses to the total assessment	0.4%	0.4%	0.4%	0.4%	0.5%
Flexibility ratios					
Debt charges to revenues	0.5%	0.5%	0.8%	0.4%	0.3%
Net book value of capital assets to cost	66.5%	66.2%	66.1%	66.2%	66.8%
Own source revenue to the assessment	0.5%	0.4%	0.4%	0.5%	0.5%
Vulnerability ratios					
Government transfers to total revenues	5.1%	4.1%	7.9%	5.6%	4.9%

Source: City of Richmond Finance and Corporate Services

2025 permissive property tax exemptions

In accordance with Section 98 (2)(b) of the Community Charter, we disclose that the following properties were provided permissive property tax exemptions by Richmond City Council in 2025. Permissive tax exemptions are those exemptions granted by bylaw in accordance with Section 224 of the Community Charter.

Property / Organization	Address	2025 Municipal tax exempted
Churches and religious properties		
Aga Khan Foundation Canada	4000 May Drive	\$14,001
Apostolic Pentecostal Church	8151 Bennett Road	17,748
Bakerview Gospel Chapel	8991 Francis Road	3,157
BC Muslim Association	12300 Blundell Road	2,247
Beth Tikvah Congregation	9711 Geal Road	18,878
Bethany Baptist Church	22680 Westminster Highway	8,887
Broadmoor Baptist Church	8140 Saunders Road	4,901
Canadian Martyrs Parish	5771 Granville Avenue	25,401
Christian and Missionary Alliance	3360 Sexsmith Road	9,870
Christian Reformed Church	9280 No. 2 Road	22,568
Church in Richmond	4460 Brown Road	2,860
Church of Latter Day Saints	8440 Williams Road	21,487
Cornerstone Evangelical Baptist Church	12011 Blundell Road	745
Dharma Drum Mountain Buddhist Temple	8240 No. 5 Road	1,212
Emmanuel Christian Community	10351 No. 1 Road	10,348
Fraserview Mennonite Brethren Church	11295 Mellis Drive	6,810
Fujian Evangelical Church	12200 Blundell Road	3,113
Gilmore Park United Church	8060 No. 1 Road	3,518
I Kuan Tao (Fayi Chungder) Association	8866 Odlin Crescent	4,063
Immanuel Christian Reformed Church	7600 No. 4 Road	3,519
India Cultural Centre	8600 No. 5 Road	3,074
International Buddhist Society	9160 Steveston Highway	4,342
Johrei Fellowship Inc.	10380 Odlin Road	7,157
Lansdowne Congregation Jehovah's Witnesses	11014 Westminster Highway	3,271
Ling Yen Mountain Temple	10060 No. 5 Road	1,212
Mennonite Church BC (Peace Mennonite Church)	11571 Daniels Road	15,102
Nanaksar Gurdwara Gursikh Temple	18691 Westminster Highway	2,417
North Richmond Alliance Church	9140 Granville Avenue	5,800
Our Savior Lutheran Church	6340 No. 4 Road	3,424
Parish of St. Alban's	7260 St. Albans Road	16,876
Peace Evangelical Church	8280 No. 5 Road	1,219

Churches and religious properties continued . . .

Richmond Alliance Church	11371 No. 3 Road	\$2,479
Richmond Baptist Church	6560 Blundell Road	4,017
Richmond Baptist Church	6640 Blundell Road	13,687
Richmond Bethel Mennonite Church	10160 No. 5 Road	4,139
Richmond Chinese Alliance Church	10100 No. 1 Road	16,660
Richmond Chinese Evangelical Free Church	8040 No. 5 Road	2,498
Richmond Faith Fellowship	11960 Montego Street	4,287
Richmond Pentecostal Church	9260 Westminster Highway	2,007
Richmond Pentecostal Church	9300 Westminster Highway	17,007
Richmond Presbyterian Church	7111 No. 2 Road	13,160
Richmond Sea Island United Church	8711 Cambie Road	22,854
Salvation Army Richmond	8280 Gilbert Road	4,173
Science of Spirituality SKRM Inc.	11011 Shell Road	1,200
Shia Muslim Community	8580 No. 5 Road	1,936
South Arm United Church	11051 No. 3 Road	1,855
St. Anne's Steveston Anglican Church	4071 Francis Road	6,978
St. Gregory Armenian Apostolic Church	13780 Westminster Highway	1,211
St. Joseph the Worker Roman Catholic Church	4451 Williams Road	47,702
St. Monica's Roman Catholic Church	12011 Woodhead Road	4,394
St. Paul's Roman Catholic Parish	8251 St. Albans Road	17,325
Steveston Buddhist Temple	4360 Garry Street	19,703
Steveston Congregation Jehovah's Witnesses	4260 Williams Road	11,734
Steveston United Church	3720 Broadway Street	4,880
Subramaniya Swamy Temple	8840 No. 5 Road	1,545
Thrangu Monastery Association	8140 No. 5 Road	3,516
Thrangu Monastery Association	8160 No. 5 Road	1,655
Towers Baptist Church	10311 Albion Road	11,703
Trinity Lutheran Church	7100 Granville Avenue	18,179
Trinity Pacific Church	10011 No. 5 Road	8,226
Trustees Congregation of Meeting Room 8020 No. 5 Road Richmond BC	8020 No. 5 Road	2,576
Ukrainian Catholic Church	8700 Railway Avenue	4,219
Vancouver International Buddhist Progress Society	6690 - 8181 Cambie Road	8,957
Vancouver International Buddhist Progress Society	8271 Cambie Road	11,560
Vedic Cultural Society of BC	8200 No. 5 Road	3,639
Walford Road Gospel Church	9291 Walford Street	1,241
West Richmond Gospel Hall	5651 Francis Road	5,127
West Richmond Gospel Hall	5651 Francis Road	5,205

Recreation, child care and community service properties

Atira Women's Resource Society	650 - 5688 Hollybridge Way	\$9,683
BC Society for the Prevention of Cruelty to Animals	12071 No. 5 Road	29,593
City Centre Community Centre	5900 Minoru Boulevard	66,287
Cook Road Children's Centre	8300 Cook Road	2,277
Cranberry Children's Centre	23591 Westminster Highway	9,933
Gardens Children's Centre	10640 No. 5 Road	5,564
Girl Guides of Canada	4780 Blundell Road	7,404
Girl Guides of Canada	11551 Dyke Road	46,493
Hummingbird Child Care Centre	6899 Pearson Way	9,035
Navy League of Canada	7411 River Road	9,546
Richmond Caring Place	7000 Minoru Boulevard	106,032
Richmond Family Place	8660 Ash Street	7,608
Richmond Gymnastics Association	140 - 7400 River Road	22,256
Richmond Lawn Bowling Club	6131 Bowling Green Road	30,828
Richmond Public Library - Cambie Branch	140-160 11590 Cambie Road	3,506
Richmond Public Library - Ironwood Branch	11688 Steveston Highway	3,566
Richmond Rod and Gun Club	140 - 7400 River Road	11,128
Richmond Rod and Gun Club	7760 River Road	26,531
Richmond Tennis Club	6820 Gilbert Road	36,764
Richmond Winter Club	5540 Hollybridge Way	164,336
River Run Early Care and Learning Centre	10277 River Drive	8,998
Riverside Children's Centre	5862 Dover Crescent	1,252
Scotch Pond Heritage	2220 Chatham Street	2,719
Seasoning Child Care Centre	10380 No. 2 Road	17,920
Seedlings Early Childhood Development Hub	6380 No. 3 Road	31,059
Sharing Farm	2900 River Road	18,038
Sharing Farm	2771 Westminster Highway	16,302
Sprouts Early Childhood Development Hub	3368 Carscallen Road	11,147
Terra Nova Children's Centre	6011 Blanchard Drive	2,459
Treehouse Learning Centre	100 - 5500 Andrews Road	2,184
Watermania	14300 Entertainment Boulevard	184,529
West Cambie Children's Centre	4033 Stolberg Street	3,792

Seniors housing

Richmond Legion Senior Citizen Society	7251 Langton Road	\$32,311
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Community care facilities

Aspire Richmond Support Society	431 Catalina Crescent	\$2,307
Aspire Richmond Support Society	4433 Francis Road	2,780
Aspire Richmond Support Society	303 - 7560 Moffatt Road	1,201
Aspire Richmond Support Society	9580 Pendleton Road	3,862
Aspire Richmond Support Society	5728 Woodward's Road	3,415
Developmental Disabilities Association	6531 Azure Road	3,280
Developmental Disabilities Association	7611 Langton Road	3,599
Developmental Disabilities Association	8400 Robinson Road	3,654
Greater Vancouver Community Service	4811 Williams Road	4,223
Pinegrove Place, Mennonite Care Home Society	11331 Mellis Drive	14,178
Richmond Lions Manor	9020 Bridgeport Road	28,560
Rosewood Manor, Richmond Intermediate Care Society	6260 Blundell Road	43,093
Turning Point Housing Society	10411 Odlin Road	3,621

Major services provided by the City of Richmond

Administration

Includes the office of the Chief Administrative Officer who oversees the overall administration of the City's operations. Also includes People and Culture, Intergovernmental Relations, Corporate and Strategic Planning and the Corporate Programs Management Group.

Deputy CAO Office

The Deputy Chief Administrative Officer oversees key operational priorities with direct oversight of Facility Services, Project Development, Works Yard Planning, the Housing Office and the Lulu Island Energy Company.

Law and Community Safety

Brings together the City's public safety providers including RCMP, Fire-Rescue, Emergency Programs, Community Bylaws, Animal Protection Services, Business Licences and the Law Department.

Parks, Recreation and Culture

Provides services to create and engage healthy, active communities such as Parks Services, Recreation and Sport Services and Arts, Culture and Heritage Services, Community Services Planning and Projects, and Corporate Communications and Marketing.

Engineering and Public Works

The Engineering and Public Works Departments deliver public works services, utilities and their maintenance, engineering planning, design and construction, as well as climate and environment programs and transportation planning and operations.

Finance and Corporate Services

Includes Finance, Business Services, Information Technology, Real Estate Services and the City Clerk's Office.

Planning and Development

Includes the Policy Planning, Development Applications, Building Approvals and Community Social Development Departments.

City of Richmond contacts

The City of Richmond offers many civic services to the community. Additional services are provided through the Richmond Olympic Oval, Richmond Public Library, Gateway Theatre and Lulu Island Energy Company. For more information on City services contact:

City of Richmond

6911 No. 3 Road
Richmond, BC V6Y 2C1
Phone: 604-276-4000
Email: InfoCentre@Richmond.ca
richmond.ca

-  @CityofRichmondBC
-  @Richmond_BC
-  @CityofRichmondBC
-  /CityofRichmondBC
-  @CityofRichmondBC
-  Richmond of Richmond

Gateway Theatre

6500 Gilbert Road
Richmond, BC V7C 3V4
Phone: 604-270-6500
Box Office: 604-270-1812
GatewayTheatre.com

-  @GatewayThtr
-  @GatewayThtr
-  @GatewayThtr

Lulu Island Energy Company

6911 No. 3 Road
Richmond, BC V6Y 2C1
Phone: 604-276-4011
Email: Info@LuluIslandEnergy.ca
LuluIslandEnergy.ca

Richmond Public Library

100-7700 Minoru Gate (Brighthouse Branch)
Richmond, BC V6Y 1R8
Library Hours Line: 604-231-6401
YourLibrary.ca

-  @YourLibraryRichmond
-  @RPLBC
-  @RPLBC
-  /YourLibraryRichmond
-  Richmond Public Library

Richmond Olympic Oval

6111 River Road
Richmond, BC V7C 0A2
Phone: 778-296-1400
Email: Info@RichmondOval.ca
RichmondOval.ca

-  @RichmondOval
-  @RichmondOval



City of Richmond

6911 No. 3 Road, Richmond, BC V6Y 2C1

Telephone: 604-276-4000

richmond.ca

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**City of
Richmond**
British Columbia, Canada

2025 Annual Report Highlights

For the year ended December 31, 2025



RICHMOND CITY COUNCIL



Back row, left to right:

Lieutenant Jim Dickson (Richmond Fire-Rescue), Councillor Andy Hobbs, Councillor Kash Heed, Councillor Laura Gillanders, Councillor Michael Wolfe, Constable Jordan Hitchon (Richmond RCMP)

Front row, left to right:

Councillor Alexa Loo, Councillor Bill McNulty, Mayor Malcolm Brodie, Councillor Chak Au*, Councillor Carol Day

*Chak Au was elected as a Member of Parliament on April 28, 2025 and served concurrently as Councillor until his resignation from Council, effective February 1, 2026.

CONNECT WITH RICHMOND CITY COUNCIL

To contact Council, email MayorAndCouncillors@richmond.ca or call 604-276-4000.

For Council meeting agendas and minutes, visit richmond.ca/agendas.

To live stream Council meetings or view videos of past meetings, visit richmond.ca/WatchOnline.



The City of Richmond is proud of its diverse and committed workforce. This year, we asked our employees to take photos and send us images of “their Richmond” for this report. Photos with the camera icon are just some of the submissions, and we are delighted to share them with you. None are professional photographers.

COVER PHOTO: MINORU PARK—LAKES DISTRICT IS AN AWARD WINNING PARK DESIGN THAT INCORPORATES NATURAL ELEMENTS, SUSTAINABILITY AND COMMUNITY-FOCUSED AMENITIES

CITY OF RICHMOND, BRITISH COLUMBIA 2025 ANNUAL REPORT HIGHLIGHTS

FOR THE YEAR ENDED DECEMBER 31, 2025

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This report features highlights from Richmond’s 2025 Annual Report. For the detailed 2025 Annual Report that meets legislated requirements, or for an online copy of this highlights report, please visit richmond.ca/AnnualReport.

This report was prepared by the City of Richmond Finance and Corporate Communications and Marketing Departments. Design, layout and production by the City of Richmond Production Centre. © 2026 City of Richmond.

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“Our vision is
to be the most
appealing, livable
and well-managed
community in
Canada.”

 A BIRD’S-EYE VIEW OF RICHMOND
PHOTO BY DOVELLE BUIE, ARCHIVIST, CITY CLERK’S OFFICE
CITY EMPLOYEE SINCE 1998

MESSAGE FROM THE MAYOR



The City of Richmond and Council continued to demonstrate strong leadership in 2025, navigating a year shaped by economic pressures, evolving public expectations and significant external challenges.

Global factors, including inflation and shifting market conditions, continued to impact communities across the region. In addition, the Cowichan Lands court decision introduced uncertainty around property rights in British Columbia, raising important questions for homeowners, businesses and municipalities.

Despite these challenges, Richmond remained steady.

The City's strong and diverse economy supported this stability, with more than 14,500 businesses employing over 125,000 people across a wide range of sectors. Continued development activity and investment reflect confidence in Richmond's long-term growth.

Council remained focused on key priorities. Housing continued to be a central area of work, with new affordable and rental housing projects advancing through partnerships with senior levels of government and non-profit organizations.



Significant investments in infrastructure ensured reliable services for residents and businesses. Major projects progressed alongside ongoing upgrades to roads, drainage systems and civic facilities to support a population of more than 230,000 residents.

Public safety remains a cornerstone of our work. Richmond continues to be one of the safest communities in the region, supported by ongoing investment in Richmond Fire-Rescue, the RCMP and emergency preparedness.

Richmond's greatest strength remains its people. Strong participation in City

programs, with almost 111,000 people registered, reflects the value of accessible, high-quality services that support community well-being.

This Annual Report highlights the progress made over the past year. As always, I welcome your comments and questions.



Malcolm Brodie
Mayor, City of Richmond



THE NEW BOWLING GREEN COMMUNITY
ACTIVITY CENTRE SUPPORTS LAWN BOWLING
AND A VARIETY OF COMMUNITY ACTIVITIES

MESSAGE FROM THE CHIEF ADMINISTRATIVE OFFICER



I am pleased to present the City of Richmond's 2025 Annual Report, which outlines the progress made in delivering Council's strategic priorities and maintaining strong service delivery in a complex and evolving environment.

In 2025, Richmond continued to respond to economic pressures, increased service demands and changing regulatory conditions. Through careful planning and disciplined financial management, the City maintained stable operations while advancing key initiatives.

Through partnerships with non-profit organizations and senior levels of government, the City advanced a number of affordable and rental housing projects. This includes the Rio Vista development, which will deliver 80 affordable rental units, and a 25-unit housing project supporting women and children. In

addition, Council approved a \$10 million Affordable Housing Grant Program to support the delivery of 347 new affordable housing units across the city.

Major infrastructure projects progressed throughout the year. Construction continued on significant civic facilities, including the Works Yard Replacement Project and the Steveston Community Centre and Library. At the same time, the City invested in core infrastructure, replacing more than 4.5 kilometres of watermain and completing 32 kilometres of road upgrades to support long-term service reliability.

Richmond also continued to demonstrate leadership in environmental sustainability. The City's district energy system now services more than 8.3 million square feet of residential and commercial space, contributing to significant



reductions in greenhouse gas emissions.

Richmond remains among the healthiest and most active communities in Canada. In 2025, the City was named Canada's Most Active Community by ParticipACTION, reflecting the collective efforts of the City and its many community partners to promote active living. Almost 111,000 people participated in City programs throughout the year, supported by high-quality recreation facilities, programs and services that promote health and well-being.

These accomplishments are made possible through the dedication of more than 2,900 City staff and the many volunteers and partners who support programs and services across Richmond. At the same time, challenges remain. Housing affordability, as well as supporting residents experiencing mental health and

housing instability, continues to require coordinated efforts across all levels of government.

Richmond's success is built on strong financial stewardship and long-term planning. These principles ensure the City remains well positioned to meet future challenges while continuing to deliver value for residents and businesses.

As Chief Administrative Officer, I am proud of the work accomplished by our staff, in partnership with City Council, and thank everyone for their continued commitment to serving the community.



Serena Lusk
Chief Administrative Officer

THE NEW RIO VISTA DEVELOPMENT IS A SIX-STOREY BUILDING WITH 80 NEW AFFORDABLE RENTAL HOMES FOR SINGLE PEOPLE, FAMILIES AND SENIORS





SCOTCH POND AT DUSK
PHOTO BY HEATHER MUTER, CUSTOMER
SERVICE MANAGER, BUSINESS SERVICES
CITY EMPLOYEE SINCE 1996



2025 Achievement highlights

The Community Charter requires BC municipalities to include a statement in the Annual Report of their objectives for the current and future years, along with measures to track success towards those objectives.

The City of Richmond's objectives and success indicators are expressed through the Council Strategic Plan. Soon after Council began its four-year term in October 2022, it undertook a strategic planning process to help fulfill its governance role and achieve a successful term of office. Through that process, Council adopted a new set of six Strategic Focus areas, which provided the framework for the City's programs and services during 2025.



1. PROACTIVE IN STAKEHOLDER AND CIVIC ENGAGEMENT

Keeping citizens connected and informed remained essential to Richmond's success as a strong, resilient and well-managed community. In 2025, the City expanded opportunities for public participation through digital and in-person engagement, with the Let's Talk Richmond platform continuing to support thousands of participants across a wide range of initiatives. Engagement was particularly strong on major planning files, including updates to the Official Community Plan, small-scale multi-unit housing and Transit-Oriented Areas, with thousands of residents and stakeholders engaged between June 2024 and July 2025.

Public participation also shaped key community initiatives. In fall 2025, 12 open houses were held to gather feedback on the proposed Aberdeen Rental Residences development, while a Steveston Community Centre engagement campaign invited residents to share memories and reflect on the facility's legacy.

The City strengthened collaboration with senior governments and partners, securing approximately \$9 million in funding for infrastructure, climate and community initiatives. Council and staff also advanced advocacy on energy policy and climate action through regional and provincial channels.

Together, these efforts reflect Richmond's commitment to inclusive engagement that informs decision-making, strengthens partnerships and supports a connected community.

2. STRATEGIC AND SUSTAINABLE COMMUNITY GROWTH

Strategic planning and investment continued to guide Richmond's growth in 2025, supporting a balanced approach to housing, development and economic activity. Housing remained a priority as the City responded to provincial legislation and local demand. Updates to the Low-End Market Rental Program improved affordability and viability, while an online registry increased access to available units. The program now includes 625 built units, 800 secured units and 590 under application.

Partnerships with non-profit organizations and senior governments supported delivery of new housing. In 2025, 80 affordable units were completed by Pathways Clubhouse and 25 transitional units for women and children were delivered at Harbour House. Council also approved a \$10 million Affordable Housing Grant Program supporting 347 units across five projects, while planning advanced for the Aberdeen Rental Residences development.

Long-term planning also progressed, with Official Community Plan updates advancing to Public Hearing in early 2026. Council approved zoning, parking and policy changes to improve efficiency and support housing delivery.

Economic activity remained strong, supported by continued growth in digital services such as MyBusiness and MyPermit, improving access and streamlining approvals for residents and businesses.

3. A SAFE AND PREPARED COMMUNITY

Richmond continued to be one of the safest communities in Metro Vancouver, supported by strong collaboration across Richmond RCMP, Fire-Rescue, Community Bylaws and Emergency Programs. These coordinated efforts ensured effective prevention, response and public education across the city.

Crime prevention initiatives contributed to measurable improvements in 2025, with residential break-ins decreasing by six per cent, auto thefts by nine per cent and shoplifting by five per cent. Public education remained a priority, including a large-scale fraud awareness campaign that engaged more than 500 residents and provided resources on emerging scams.

Support for vulnerable residents remained central. The Fox 67 mental health car and Yankee 30 youth partnership car responded to hundreds of calls, while Richmond House operated at full capacity with 60 beds, supported by temporary winter shelters. The 2025 homeless count identified 175 individuals, with the majority accessing shelter services.

Infrastructure and emergency preparedness efforts continued to strengthen resilience, including completion of the Flood Protection System Emergency Reconstruction Strategy, flood modelling work and the launch of a snow plow tracker. These initiatives ensure Richmond is well-prepared for emergencies and climate-related events.



COUNCIL'S INVESTMENT IN THE CITY'S DIKE AND DRAINAGE SYSTEMS HELPS PROTECT RESIDENTS AND INFRASTRUCTURE
PHOTO BY DALJIT MANDER, ENGINEERING INSPECTOR 2, ENGINEERING CITY EMPLOYEE SINCE 2017

4. RESPONSIBLE FINANCIAL MANAGEMENT AND GOVERNANCE

Responsible financial management remained a cornerstone of Richmond's success in 2025. Through disciplined budgeting, reserve management and long-term planning, the City maintained strong financial stability while continuing to deliver high-quality services and infrastructure investments.

Richmond's leadership in financial transparency was recognized nationally. The City received an A grade from the C.D. Howe Institute—the highest among 32 major municipalities—and earned the Popular Annual Financial Report Award for the 16th consecutive year and the Canadian Award for Financial Reporting for the 23rd consecutive year.

Governance and service delivery improvements were also advanced. Digital platforms such as MyBusiness and MyPermit enhanced customer experience and streamlined processes, while a new centralized budget planning tool improved efficiency and decision-making across the organization. Council also approved Policy 1021, establishing a Major Construction Projects Oversight Committee, and introduced a Surety Bond Pilot Program to modernize development processes.

These efforts reflect Richmond's commitment to accountability, innovation and the responsible stewardship of public resources.

5. A LEADER IN ENVIRONMENTAL SUSTAINABILITY

Richmond continued to demonstrate leadership in environmental sustainability through innovative programs, infrastructure investment and climate action. The City's district energy system expanded to serve 8.3 million square feet, with one million added in 2025, and Council approved a new sewer heat recovery energy plant to support future low-carbon growth.

Sustainable construction and circular economy initiatives also advanced. A low-carbon concrete pilot reduced embodied emissions by approximately 20 per cent without added cost and is now being applied to major projects. Richmond also became one of the first cities in Canada to complete a material flow analysis, identifying opportunities to reduce waste, lower costs and support local innovation.

Flood protection remained a priority, with ongoing dike upgrades and more than 2.1 kilometres of dike restoration in 2025. Environmental stewardship initiatives continued across the city, including invasive species management and tree planting, as well as textile waste diversion programs that collected more than 32,000 kilograms (72,000 pounds) of materials.

These efforts reflect Richmond's practical and forward-looking approach to sustainability, supporting a resilient and low-carbon future.

6. A VIBRANT, RESILIENT AND ACTIVE COMMUNITY

Richmond continued to foster a vibrant and active community in 2025, building on its reputation as one of Canada's most livable and diverse cities. The City was named Canada's Most Active Community, supported by 1,018 programs and more than 413,000 participants during the ParticipACTION Challenge.

Participation across recreation facilities remained strong. Nearly 111,000 residents registered in programs, while 1.76 million drop-in visits were recorded across community centres and facilities. The Recreation Fee Subsidy Program expanded by 26 per cent, improving access for residents facing financial barriers and supporting inclusive participation.

Cultural programming and events continued to bring the community together. Major festivals included the Children's Arts Festival, Cherry Blossom Festival, Doors Open Richmond and the Richmond Maritime Festival, while the Steveston Salmon Festival attracted more than 80,000 attendees. Culture Days programming ranked Richmond first in BC and among the top cities nationally.

Community spaces remained central to civic life, with Richmond Public Library welcoming over one million visits. Volunteerism continued to play a strong role in supporting programs and events across the city. Together, these efforts strengthen connection, well-being and quality of life for residents.



Looking ahead: Building on a strong foundation

Richmond continues to look ahead with confidence, building on a strong foundation of financial stability, thoughtful planning and community investment.

In 2025, the City operated in a complex and evolving environment shaped by global economic pressures, rising costs and increasing demand for services. At the same time, changes in provincial housing legislation and the Cowichan Lands court decision introduced new considerations for long-term planning, growth and property rights across British Columbia.

Despite these challenges, Richmond remained stable and well positioned for the future.

The City's diverse economy continues to be a key strength, supported by more than 14,500 businesses employing over 125,000 people across a wide range of sectors. This economic stability, combined with responsible financial management, has enabled the City to maintain high service levels while continuing to invest in infrastructure, housing and community amenities.

Housing will remain a defining priority in the years ahead. As Richmond continues to grow, the City will focus on increasing housing supply, strengthening partnerships and implementing policies that support a range of housing options, including affordable and purpose-built rental housing. Ongoing work to update the Official Community Plan and respond to provincial requirements will help ensure growth is managed in a way that supports complete, connected communities.



CITY CENTRE RESIDENTS RECEIVE HEATING AND COOLING FROM A LOW-CARBON AIR-SOURCE HEAT PUMP THAT IS PART OF THE CITY CENTRE DISTRICT ENERGY UTILITY

Investment in infrastructure will also remain critical. Continued upgrades to drainage systems, flood protection infrastructure and civic facilities will support both current needs and long-term resilience. These investments are essential as the City adapts to climate change, population growth and evolving service expectations.

Environmental sustainability will continue to guide decision-making. Expansion of district energy systems,

climate adaptation planning and the integration of low-carbon practices into infrastructure projects will support Richmond's transition to a more sustainable and resilient future.

Richmond's greatest strength remains its people. With a population of more than 230,000 residents representing over 180 cultural backgrounds, the City continues to be a vibrant and inclusive community. Strong participation in programs, services and events reflects a high level of

community engagement and connection.

Looking ahead, Richmond will continue to build on its strengths through collaboration, innovation and disciplined planning. By maintaining a strong financial foundation and investing in key priorities, the City is well positioned to respond to future challenges while continuing to deliver a high quality of life for residents and businesses.





THE AWARD-WINNING LAKES AT MINORU PARK IS A WELCOMING AND ACCESSIBLE DESTINATION FOR RESIDENTS AND VISITORS ALIKE

A scenic view of a park with a wooden walkway, a pond, and various trees under a blue sky. The walkway is made of light-colored wooden planks and has a dark metal railing with a red lattice pattern. To the left of the walkway is a small pond with rocks and some greenery. In the background, there are several trees, including a large evergreen and some deciduous trees with yellowing leaves. A tall building is visible in the distance on the right side.

2025 Awards

A measurement of the City's success in achieving its goals are the honours and recognition from our peers and others. In 2025, Richmond again received numerous international, national and provincial awards recognizing our commitment to excellence and innovation.

LEADING THE WAY IN ACTIVE LIVING

Richmond was named Canada's Most Active Community in the 2025 ParticipACTION Community Challenge, ranking first among hundreds of communities nationwide. The award recognizes the City's commitment to promoting physical activity and the strong collaboration between the City and its many community partners. In June alone, more than 1,000 programs and events engaged over 413,000 participants, supporting health, well-being and community connection. ParticipACTION encourages Canadians to sit less and move more through national programs, research and community-based initiatives.

DESIGNING EXCEPTIONAL PUBLIC SPACES

The City received the 2025 Parks Excellence Award from the BC Recreation and Parks Association for the redeveloped Minoru Park – Lakes District. The award recognizes outstanding park design that incorporates natural elements, sustainability and community-focused amenities, transforming the space into a vibrant and accessible destination for residents and visitors.

POWERING SUSTAINABLE ENERGY SOLUTIONS

The City received the 2025 Energy Project of the Year Award for Canada from the Association of Energy Engineers and was also named International Runner-up for Project of the Year. The recognition highlights the City Centre District Energy Utility expansion project for delivering long-term community benefits through improved energy efficiency, reduced greenhouse gas emissions and progress toward net-zero emissions.

ADVANCING DIGITAL INNOVATION

Richmond received a CIO Canada Award for MyRichmond, recognizing leadership in digital transformation and innovation. The platform enhances access to City services by integrating multiple functions into a single, user-friendly system, improving how residents interact with municipal programs and services. The award was presented by the CIO Association of Canada, which recognizes excellence in information technology leadership and organizational innovation.



OUTDOOR GROUP FITNESS AT THOMPSON COMMUNITY CENTRE—PART OF WHAT EARNED RICHMOND THE TITLE OF CANADA'S MOST ACTIVE COMMUNITY

BUILDING A LOW-CARBON FUTURE

Richmond was recognized with the Public Sector Leadership Award at the 2025 BC Embodied Carbon Awards for its Embodied Carbon Industry Engagement Program. The program demonstrates systems-level leadership in advancing low-carbon construction by bringing together more than 550 industry and government participants to share knowledge, pilot innovative approaches and accelerate the adoption of circular building practices. The awards were presented by the Carbon Leadership Forum BC and Zero Emissions Innovation Centre, organizations that support the transition to low-carbon construction and climate solutions across British Columbia.



Government Finance Officers Association

Award for Outstanding Achievement in Popular Annual Financial Reporting

Presented to

**City of Richmond
British Columbia**

For its Annual Financial Report
For the Fiscal Year Ended

December 31, 2024

Christopher P. Morill

Executive Director/CEO



REPORT FROM THE GENERAL MANAGER, FINANCE AND CORPORATE SERVICES

Mayor Malcom Brodie and Members of Richmond City Council, I am pleased to submit the Consolidated Financial Statements and Auditors' Report for the fiscal year ended December 31, 2025, for the City of Richmond, pursuant to Section 98 and 167 of the Community Charter. The consolidated financial statements have been prepared in accordance with Canadian public sector accounting standards as prescribed by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada. Preparation of the financial statements is management's responsibility.

KPMG LLP was appointed by City Council to independently audit the City's consolidated financial statements. They have expressed an opinion that the City's consolidated financial statements present fairly, in all material respects, the consolidated financial position of the City of Richmond as at December 31, 2025, and its consolidated results of operations, its changes in net consolidated financial assets and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

These financial statements combine the accounts of the City of Richmond, Richmond Olympic Oval and Richmond Public Library (collectively referred to as the "City"), as well as the City's investment in Lulu Island Energy Company, which is accounted for as a Government Business Enterprise.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (IN \$000S)

	2025 Actual	2024 Actual	Change (2025-2024)	2023 Actual
Financial Assets	\$1,958,897	\$1,944,281	\$14,616	\$1,842,941
Liabilities	744,127	731,813	12,314	717,366
Net Financial Assets	1,214,770	1,212,468	2,302	1,125,575
Non-Financial Assets	3,001,703	2,852,079	149,624	2,705,957
Accumulated Surplus	\$4,216,473	\$4,064,547	\$151,926	\$3,831,532

The City's overall financial position improved by \$151.9 million, with accumulated surplus (similar to net worth of a corporation) totaling \$4.2 billion. A significant part of this increase is due to additions to capital assets and transfers to the statutory reserves for future capital improvements.

The City's cash and investments are \$1.8 billion, while long-term debt decreased by \$3.6 million due to the reduction of the loan for the ongoing construction of the Steveston Community Centre and Library. Meanwhile, the City's tangible capital assets increased by \$149.7 million, which includes \$32.3 million of in-kind contributions from development as conditions of rezoning.

CONSOLIDATED STATEMENT OF OPERATIONS (IN \$000S)

	2025 Budget	2025 Actual	2024 Actual	2023 Actual
Revenue	\$780,461	\$784,802	\$814,484	\$747,938
Expenses	664,354	632,876	581,469	545,575
Annual Surplus	\$116,107	\$151,926	\$233,015	\$202,363

The City's consolidated revenue for the year totaled \$784.8 million, a decrease of \$29.7 million from 2024, mainly due to a \$56.6 million decrease in development cost charges related to significant parkland acquisition that occurred in 2024. This was partially offset by increases in the taxation and utility fees due to rate increases.

Expenses increased by \$51.4 million from the prior year mainly due to regional district utility charges, wages related to new collective agreement rates, non-capital project costs related to active capital projects and increased contract costs.

The annual consolidated surplus for 2025 was \$151.9 million, including an operating surplus of \$8.3 million. The remainder of the annual surplus represents the change in investment in tangible capital assets, reserves and other items in accumulated surplus.

FINANCIAL SUSTAINABILITY

The City's consolidated financial position improved in 2025 as it continued to see significant returns on its investments. The guiding principles of Council's Long Term Financial Management Strategy continue to support the City in achieving its long-term goals and maintaining ongoing financial sustainability to deliver on Council priorities.

Respectfully submitted,

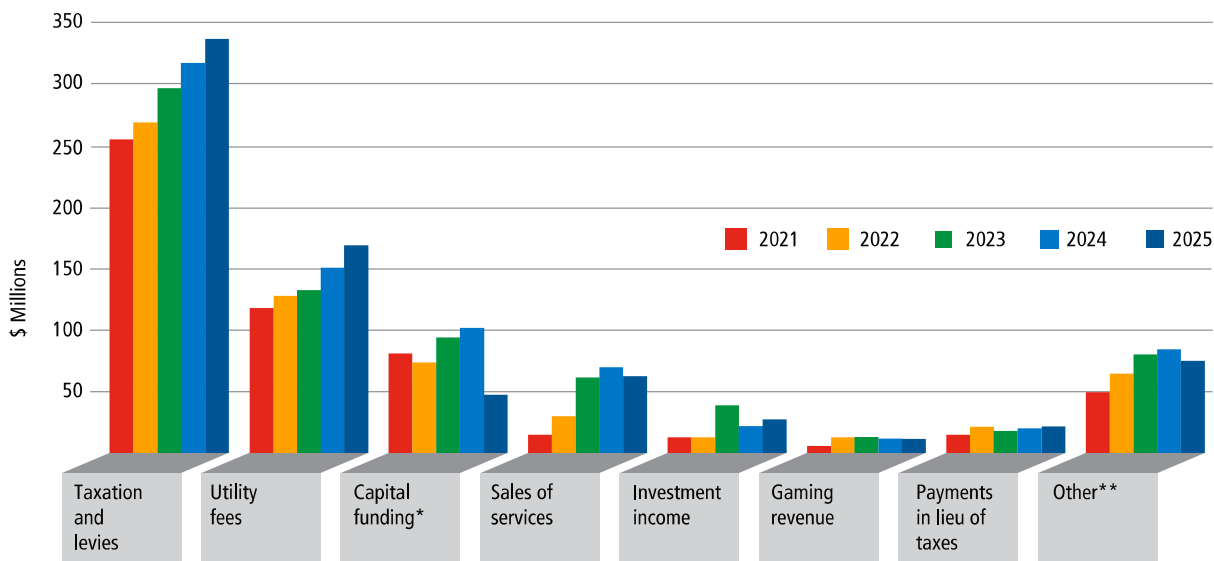


Jerry Chong, CPA, CA
General Manager, Finance and Corporate Services
May 12, 2026



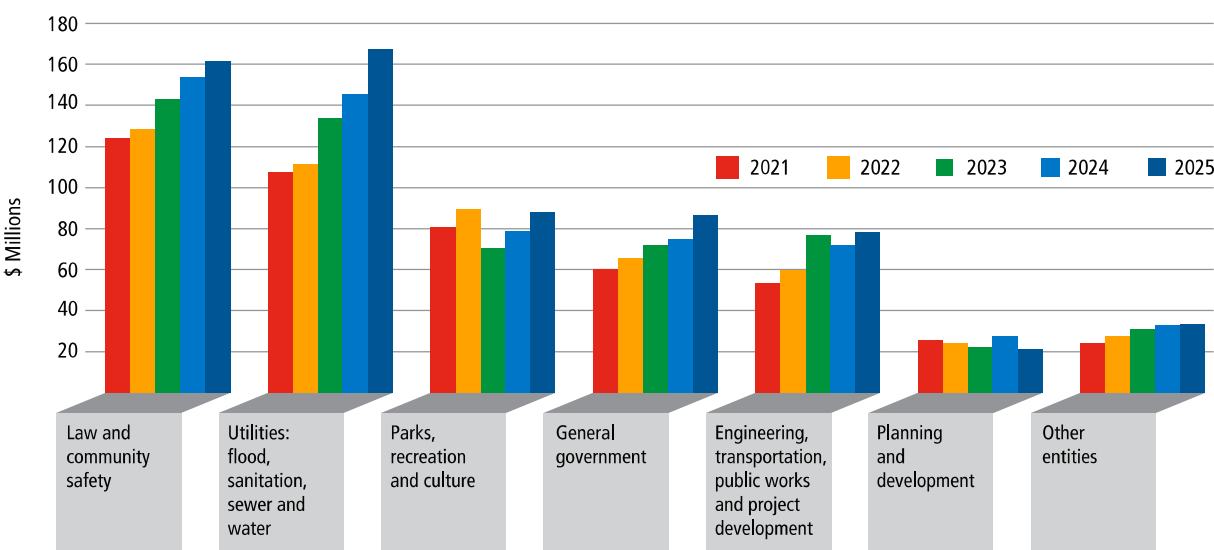
 A DOUBLE RAINBOW STRETCHES ACROSS THE SKY ABOVE THE RAILWAY GREENWAY
PHOTO BY MIMI WANG, CUSTOMER SERVICE ATTENDANT, RECREATION SERVICES
CITY EMPLOYEE SINCE 2019

REVENUE BY SOURCE 2021–2025



Source: City of Richmond Finance and Corporate Services
* Capital funding includes: Development cost charges and other capital funding sources.
** Other includes: provincial and federal grants, licences and permits and other sources.

EXPENSES BY FUNCTION 2021–2025



Source: City of Richmond Finance and Corporate Services

10-YEAR TREND FOR ACCUMULATED SURPLUS

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
\$2,848,428	\$2,956,129	\$3,141,090	\$3,239,342	\$3,384,206	\$3,487,887	\$3,629,169	\$3,831,532	\$4,064,547	\$4,216,473

239,584
2025 POPULATION

November 10, 1879
INCORPORATED AS MUNICIPALITY

Richmond at a glance

December 3, 1990
DESIGNATED AS CITY OF RICHMOND

129.27
SIZE OF CITY IN
SQUARE KM

17
ISLANDS COMPRISING
THE CITY



Fast facts

396 million
NEW CONSTRUCTION VALUE
IN 2025

49
KILOMETRES OF DIKES FOR
FLOOD PROTECTION

136
KILOMETRES OF WALKING,
ROLLING AND CYCLING TRAILS

830
HECTARES OF CRANBERRY
FIELDS IN PRODUCTION

39
PUMP STATIONS THAT CAN
DISCHARGE 1.4 MILLION US
GALLONS OF WATER PER
MINUTE—THE EQUIVALENT
OF OVER TWO OLYMPIC
SWIMMING POOLS

80
IDENTIFIED HERITAGE
BUILDINGS OR SITES IN
RICHMOND

60.3
PERCENTAGE OF THE CITY'S
POPULATION BORN OUTSIDE
OF CANADA

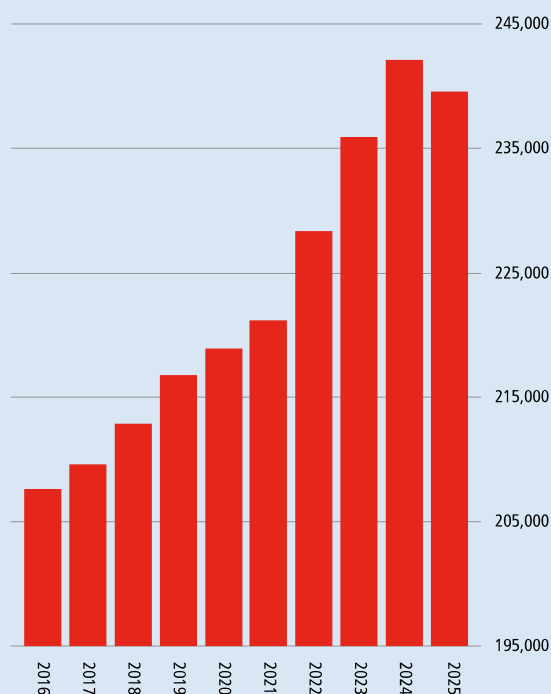
871
HECTARES THAT MAKE
UP THE CITY'S 140 PARKS

1.76 million
PAID VISITS FOR FITNESS,
AQUATICS AND OTHER
ACTIVITIES IN 2025

180
CULTURAL BACKGROUNDS
REPRESENTED IN RICHMOND

14,500+
BUSINESSES IN RICHMOND

CITY OF RICHMOND POPULATION 2016–2025



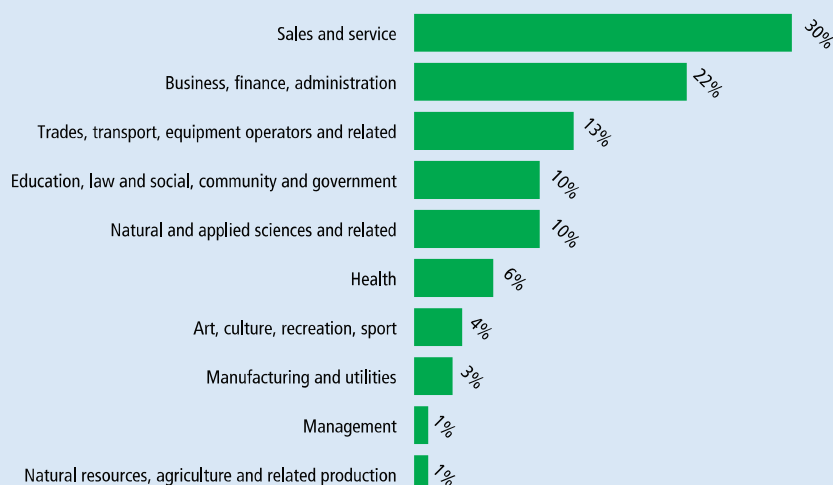
MAJOR EMPLOYERS IN RICHMOND 2025*

- Air Canada
- Amazon Canada
- Change Healthcare
- City of Richmond
- London Drugs
- MDA Systems
- Paladin Airport Security Services Ltd.
- Richmond School District No. 38
- River Rock Casino Resort
- Vancouver Coastal Health
- Walmart
- WorkSafeBC

*in alphabetical order

Sources: Statistics Canada, City of Richmond, Vancouver International Airport Authority, Steveston Harbour Authority, Metro Vancouver, Richmond School District.

OCCUPATIONS OF RICHMOND RESIDENTS



A VIEW ACROSS THE WATER NEAR PHOENIX NET LOFT, WHERE RICHMOND'S FISHING AND CANNERY HISTORY ONCE THRIVED
PHOTO BY NATHAN ANDREWS, TRANSPORTATION PLANNER, TRANSPORTATION CITY EMPLOYEE SINCE 2018

MAJOR SERVICES PROVIDED BY THE CITY OF RICHMOND

ADMINISTRATION

Includes the office of the Chief Administrative Officer who oversees the overall administration of the City's operations. Also includes People and Culture, Intergovernmental Relations, Corporate and Strategic Planning and the Corporate Programs Management Group.

DEPUTY CAO OFFICE

The Deputy Chief Administrative Officer oversees key operational priorities with direct oversight of Facility Services, Project Development, Works Yard Planning, the Housing Office and the Lulu Island Energy Company.

LAW AND COMMUNITY SAFETY

Brings together the City's public safety providers including RCMP, Fire-Rescue, Emergency Programs, Community Bylaws, Animal Protection Services, Business Licences and the Law Department.

PARKS, RECREATION AND CULTURE

Provides services to create and engage healthy, active communities such as Parks Services, Recreation and Sport Services, Arts, Culture and Heritage Services, Community Services Planning and Projects, and Corporate Communications and Marketing.

ENGINEERING AND PUBLIC WORKS

The Engineering and Public Works Departments deliver public works services, utilities and their maintenance, engineering planning, design and construction, as well as climate and environment programs and transportation planning and operations.

FINANCE AND CORPORATE SERVICES

Includes Finance, Business Services, Information Technology, Real Estate Services and the City Clerk's Office.

PLANNING AND DEVELOPMENT

Includes the Policy Planning, Development Applications, Building Approvals and Community Social Development Departments.



TAKING IN THE VIEW FROM THE IONA BEACH JETTY
PHOTO BY LAUREN TANG, CUSTOMER SERVICE
ATTENDANT, ARTS, CULTURE AND HERITAGE
CITY EMPLOYEE SINCE 2022

CITY OF RICHMOND CONTACTS

The City of Richmond offers many civic services to the community. Additional services are provided through the Richmond Olympic Oval, Richmond Public Library, Gateway Theatre and Lulu Island Energy Company. For more information on City services contact:

CITY OF RICHMOND

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Richmond, BC V6Y 2C1
Phone: 604-276-4000
Email: InfoCentre@Richmond.ca
richmond.ca

 @CityofRichmondBC
 @Richmond_BC
 @CityofRichmondBC
 /CityofRichmondBC
 @cityofrichmondbc
 City of Richmond

GATEWAY THEATRE

6500 Gilbert Road
Richmond, BC V7C 3V4
Phone: 604-270-6500
Box Office: 604-270-1812
GatewayTheatre.com

 @GatewayThtr
 @GatewayThtr
 @GatewayThtr

LULU ISLAND ENERGY COMPANY

6911 No. 3 Road
Richmond, BC V6Y 2C1
Phone: 604-276-4011
Email: Info@LuluIslandEnergy.ca
LuluIslandEnergy.ca

RICHMOND PUBLIC LIBRARY

100-7700 Minoru Gate (Brighthouse Branch)
Richmond, BC V6Y 1R8
Library Hours Line: 604-231-6401
YourLibrary.ca

 @YourLibraryRichmond
 @RPLBC
 @RPLBC
 /YourLibraryRichmond
 Richmond Public Library

RICHMOND OLYMPIC OVAL

6111 River Road
Richmond, BC V7C 0A2
Phone: 778-296-1400
Email: Info@RichmondOval.ca
RichmondOval.ca

 @RichmondOval
 @RichmondOval





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richmond.ca

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To:	Finance and Audit Committee	Date:	May 4, 2026
From:	Jerry Chong General Manager, Finance and Corporate Services	File:	03-0975-01/2025-Vol 01
Re:	Active Capital Projects Financial Update – 1st Quarter March 31 2026		

Staff Recommendation

That the report titled “Active Capital Projects Financial Update – 1st Quarter March 31, 2026”, from the General Manager, Finance and Corporate Services, dated May 4, 2026, be received for information.

Executive Summary

As of March 31, 2026, the City of Richmond had \$1.1 billion in approved funding for active capital projects, excluding the contingent external contribution project. Of that amount, \$437.9 million, or 41.5 per cent, had been spent or contractually committed. The largest share of the capital program is in Building and Infrastructure, which together account for 77.8 per cent of the overall budget. Major projects underway include the Steveston Community Centre and Library, the Works Yard Replacement Project, road and cycling improvements, flood protection upgrades, watermain replacements, park renewals, fleet and equipment replacement, and information technology initiatives.

The City also recorded \$1.6 million in contributed assets from developers and third parties during the first quarter of 2026.

Staff Report

Origin

The Active Capital Projects Financial Update for the 1st quarter ended March 31, 2026, is provided to the Finance and Audit Committee for information.

This report supports Council's Strategic Plan 2022-2026 Focus Area #4 Responsible Financial Management and Governance:

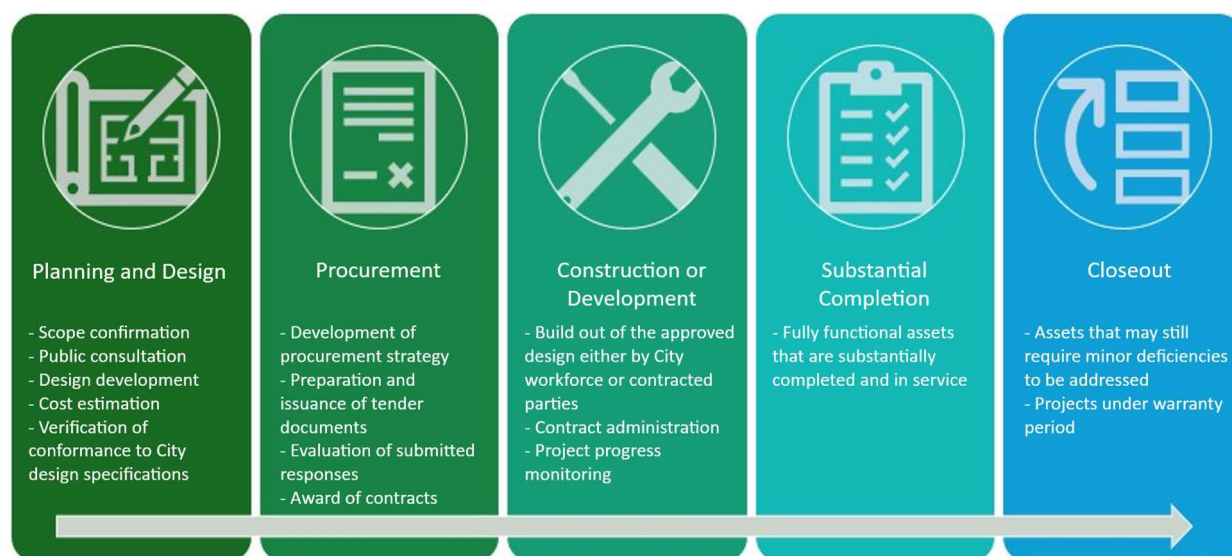
Responsible financial management and efficient use of public resources to meet the needs of the community.

Analysis

Active Capital Project Definition

Council approves the budget for each capital project before its initiation. For the purposes of this report, a capital project is considered active if it falls within any of the stages outlined in Figure 1.

Figure 1: Capital Project Completion Stages



Capital projects include amounts set aside for land acquisition where Council approval is required for each specific land acquisition transaction.

Financial Overview

As of March 31, 2026, the approved budget for all active capital projects excluding the contingent external contribution project was \$1,055.6M, of which \$437.9M, or 41.5 per cent, has already been spent or contractually committed. Any unspent budget for each active capital project will remain allocated until the project is closed.

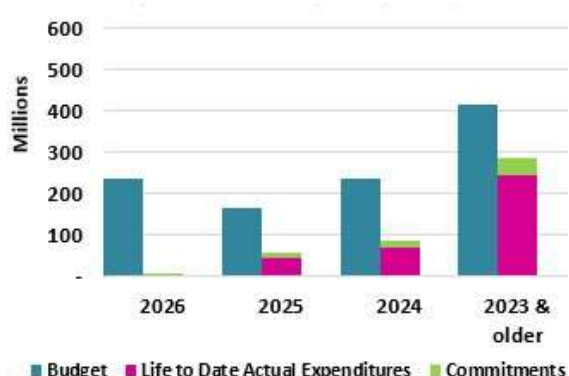
Table 1 highlights the pre-audited capital financial information by program. Project managers will review project costs on a regular basis and attest to the accuracy and completeness of project cost details for any open projects that are in the capitalization or project closure stages. Projects approved by Council three years ago or earlier will require the respective General Manager request to the Financial Officer to remain open. The list of all open capital projects will be provided to Council on an annual basis.

The total budgets for the Building and Infrastructure Programs are \$449.0M and \$371.8M, respectively, representing 77.8 per cent of the overall capital budget. As the active capital projects progress, additional expenditures and commitments will arise in future periods, which will be covered by the remaining budget. As of March 31, 2026, the total actual expenditures for active capital projects amounted to \$358.6M.

Table 1: Capital Financial Information by Program as of March 31, 2026 (in '000s)

Program	Budget	Actual Expenditures	Commitments	Remaining Budget
Building	\$449,041	\$129,019	\$51,995	\$268,027
Infrastructure	371,843	141,433	21,766	208,644
Land	102,186	29,830	-	72,356
Parks	54,855	33,744	1,462	19,649
Equipment	59,711	16,691	2,159	40,861
Information Technology	17,990	7,837	1,928	8,225
Total	\$1,055,626	\$358,554	\$79,310	\$617,762

Figure 2: Capital Financial Information by Plan Year as of March 31, 2026



Capital projects with Plan Years 2023 and prior include the Works Yard Replacement Project, currently in the design stage, the Steveston Community Centre and Library that is under construction, and the Steveston Highway Multi-Use Pathway – No. 2 Road to Railway, which is completed. The Request for Proposal responses for the Fire Vehicle Replacement projects (2021 to 2026) are currently being evaluated.

Financial Information by Capital Program

Building Program



Figure 3: Life-to-Date Actual Expenditures and Commitments Compared to Budget

- Total approved budget for the Building Program is \$449.0M, of which \$181.1M has already been spent or contractually committed.
- Commitments as of March 31, 2026, were \$52.0M.
- Current year capital expenditures were \$9.5M.

Key capital projects are highlighted in Table 2, with project status updates provided in Attachment 1.

Table 2: Key Capital Project Highlights – Building Program as of March 31, 2026 (in '000s)

Project Name	Budget	Actual Expenditures	Commitments	Remaining Budget
Britannia Shipyards National Historic Site – Seine Net Loft and Britannia Shipyard Building (2023-2025)	\$22,500	\$5,200	\$3,449	\$13,851
Richmond Ice Centre Interior Renewals (2025-2026)	8,500	1,085	3,219	4,196
Steveston Community Centre and Library (2021)	95,000	56,110	27,654	11,236
West Richmond Pavilion (2024)	19,850	581	691	18,578
Works Yard Replacement Project– Phase 1 (2023-2024, 2026)	174,000	9,492	7,532	156,976

Infrastructure Program



Figure 4: Life-to-Date Actual Expenditures and Commitments Compared to Budget

- Within the Infrastructure Program, the actual expenditures and commitments compared to budget for each sub-program is broken down as follows:
 - Roads Program – 56%
 - Water Program – 49%
 - Flood Protection Program – 38%
 - Sanitary Sewer Program – 26%
- Commitments as of March 31, 2026, were \$21.8M.
- Current year capital expenditures were \$7.4M.

Key capital projects are highlighted in Table 3, with project status updates provided in Attachment 1.

Table 3: Key Capital Project Highlights – Infrastructure Program as of March 31, 2026 (in '000s)

Project Name	Budget	Actual Expenditures	Commitments	Remaining Budget
Roads				
Active Transportation Improvement Program (2021), Sexsmith Road/Brown Road Bike Route (2022), Arterial Road Improvement Program (2025)	\$3,900	\$248	\$50	\$3,602
Annual Asphalt Re-Paving Program (2023-2026)	29,316	20,055	15	9,246
Arterial Road Improvement Program (2020-2024, 2026)	10,714	2,289	1,195	7,230
Gilbert Road Multi-Use Pathway (2020 & 2024)	4,750	2,793	1,723	234
Steveston Highway Multi-Use Pathway (2023)	8,426	1,958	177	6,291
Top 20 Collision Prone Intersections - Implementation of Medium-/Long-term Improvements (2021-2024, 2026)	12,825	5,132	849	6,844
Flood Protection				
Canal Stabilization and Drainage and Irrigation Upgrades (2022-2026)	11,964	6,813	639	4,512
Disaster Mitigation and Adaptation Fund Infrastructure Upgrades (2020-2024, 2026)	38,360	8,600	2,145	27,615
Invasive Species Management (2023-2026)	1,035	338	153	544
Laneway Drainage Upgrades (2024-2026)	6,351	2,132	939	3,280
Water				
Watermain Replacement Upgrades Program (2022-2026)	29,872	13,529	308	16,035

Parks Program



Figure 5: Life-to-Date Actual Expenditures and Commitments Compared to Budget

- Total approved budget for the Parks Program is \$54.9M, of which \$35.2M has already been spent or contractually committed.
- Commitments as of March 31, 2026, were \$1.5M.
- Current year capital expenditures were \$0.6M.

Key capital projects are highlighted in Table 4, with project status updates provided in Attachment 1.

Table 4: Key Capital Project Highlights – Parks Program as of March 31, 2026 (in '000s)

Project Name	Budget	Actual Expenditures	Commitments	Remaining Budget
Burkeville Neighbourhood Park Redevelopment (2024)	\$600	\$171	\$124	\$305
Garden City Community Park Gathering Space (2025)	300	-	186	114
McLean Park Dog Off-Leash Area (2023)	200	15	-	185
Minoru Lakes Renewal: Phase 2 (2024)	2,500	140	40	2,320
Pickleball Court Construction (2025)	800	9	291	500
Playground Improvement and Replacement Program				
<i>Hugh Boyd Community Park Playground Renewal (2024 & 2025)</i>	1,800	7	-	1,793
<i>Playground Replacement Program (2022-2024, 2026)</i>	2,250	955	389	906
<i>Steveston Community Park Playground Expansion (2023)</i>	2,318	2,155	29	134
Railway Greenway Solar Lighting – Phase 1 (2026)	360	-	-	360
South Dike Trail Enhancements (around Crown Packaging) (2025)	400	-	-	400
Steveston Park Legacy Walk (2025)	485	15	-	470

Equipment Program



Figure 6: Life-to-Date Actual Expenditures and Commitments Compared to Budget

- Total approved budget for the Equipment Program is \$59.7M, of which 35% of the Vehicle Program budget and 25% of Equipment Program budget have already been spent or contractually committed.
- Commitments as of March 31, 2026, were \$2.2M.
- Current year capital expenditures were \$0.7M.

Key capital projects are highlighted in Table 5, with project status updates provided in Attachment 1.

Table 5: Key Capital Project Highlights – Equipment Program as of March 31, 2026 (in '000s)

Project Name	Budget	Actual Expenditures	Commitments	Remaining Budget
Public Safety Mobile Command and Communication Centre Vehicle (2024)	\$1,815	\$ -	\$ -	\$1,815
Vehicle and Equipment Reserve Purchases (Public Works and Corporate Fleet) (2023-2026)	15,178	7,978	1,454	5,746

Information Technology Program



Figure 7: Life-to-Date Actual Expenditures and Commitments Compared to Budget

- Total approved budget for the Information Technology Program is \$18.0M, of which \$9.8M has already been spent or contractually committed.
- Commitments as of March 31, 2026, were \$1.9M.
- Current year capital expenditures were \$1.9M.

Key capital projects are highlighted in Table 6, with project status updates provided in Attachment 1.

Table 6: Key Capital Project Highlights – Information Technology Program as of March 31, 2026 (in '000s)

Project Name	Budget	Actual Expenditures	Commitments	Remaining Budget
Digital Strategy Initiatives (2019)	\$900	\$792	\$95	\$13
Document and Records Management System Modernization (2025)	3,440	575	1,650	1,215
Permit Optimization Project (MyPermit) (2021 & 2024)	2,916	1,553	64	1,299

Capital Budget Reallocation

Council Policy 3001 requires that changes to the Capital Budget be reported to the Finance and Audit Committee. The following reallocations were recorded since September 30, 2025:

Table 7: Budget Reallocation Since the Quarter Ended September 30, 2025 (in '000s)

Transfer From Capital Project	Transfer To Capital Project	Amount
Watermain Replacement Upgrades Program (2022)	Watermain Replacement Upgrades Program (2023)	480
GHG and Energy Management Projects (2024)	City Hall and Community Safety Building Lighting Upgrade (2023)	154
Contingent External Contributions (2026): Hamilton Community Association	Playground Replacement Program (2024)	100
Contingent External Contributions (2026): Steveston Community Society	Steveston Community Park Playground Renewal (2023)	83
Parks General Development (2024)	London Steveston Park Phase Three Construction (2020)	53
Parks General Development (2024)	Steveston Community Park Playground Renewal (2023)	35
Contingent External Contributions (2026): BC Hydro	City Hall and Community Safety Building Lighting Upgrade (2023)	13
Active Transportation Improvement Program (2023)	Garden City Road Pedestrian and Cyclist Enhancements, Westminster Highway to Lansdowne Road (2019)	4
Total Budget Reallocation		\$922

Capital Projects Closed in the Quarter

The following capital projects were closed in the quarter ended March 31, 2026. Any unspent funding will be returned to the original source (e.g. Reserve Fund) for funding towards future projects, which require Council approval.

Table 8: Projects Closed in the Quarter Ended March 31, 2026 (in '000s)

Project Name	Plan Year	Budget	Actuals	Remaining Budget
Works Yard Mechanical Replacements ¹	2019	\$1,707	\$1,175	\$532
City Hall Council Chamber Roof Replacement	2021	1,640	1,301	339
Richmond Nature Park Infrastructure Renewals	2022	4,775	4,678	97
Traffic Calming Program	2023	300	274	26
City Hall - Replacement of Mechanical, Life/Safety, and Envelope Components and Associated Works	2020	2,630	2,623	7
Drainage Network Ecological Enhancement	2021	100	97	3
Total		\$11,152	\$10,148	\$1,004

¹ The remaining budget reflects a reduction in the original project scope, as portions of the planned mechanical work are being addressed through the Works Yard Replacement – Enabling Works – Phase 1 project.

Contributed Assets

Throughout the year, developers and third parties contribute assets to the City. The timing of the transfer of the contributed assets to the City is subject to the development and construction progress of the private developers, which the City cannot ascertain.

As of March 31, 2026, \$1.6M of contributed assets were recorded. These contributed assets are non-cash contributions and have no impact on the net operating surplus. Under the Public Sector Accounting Standards, these are recorded as revenue at fair market value at the time of contribution and will be reflected in the financial statements in the annual surplus, with a corresponding increase to investment in tangible capital assets in accumulated surplus.

Budgetary Implications

None.

Conclusion

This report provides financial information on the active capital projects that were previously approved by Council for the 1st quarter ended March 31, 2026.

Respectfully submitted,

Mike Ching, Director, Finance

Report Contributors

This report was prepared by Jenny Ho, Manager, Tangible Capital Assets and reviewed by Arts, Culture and Heritage Services; Climate & Environment; Engineering; Facilities and Project Development; Fire-Rescue; Information Technology; Parks Services; PRC, Planning & Strategic Initiatives; Public Works; RCMP; Real Estate Services; Recreation and Sport Services; and Transportation.

Endorsed by Serena Lusk, CAO

Att. 1: Highlights of Key Active Capital Projects

Highlights of Key Active Capital Projects

Building Program

Britannia Shipyards National Historic Site – Seine Net Loft and Shipyard Building (2023-2025)

Budget: \$22.5M

Expected Completion Date: Q3 2027

Within the Britannia Shipyards National Historic Site, the Shipyard Building and the Seine Net Loft require structural, roof and envelope repairs. The site will continue to operate during phased building closures, which will ensure minimal impact to programming arrangements. The Shipyard Building is currently under construction and is expected to be reopened to the public in June 2026. The Seine Net Loft will begin construction once the Shipyard Building has been reopened.

Richmond Ice Centre Interior Renewals (2025-2026)

Budget: \$8.5M

Expected Completion Date: Q4 2027

The project includes replacement of the original sprinkler system throughout the 155,000 sq. ft. facility, along with plumbing fixture upgrades in all washrooms and change rooms, bench seating replacements in the change rooms, as well as millwork upgrades to the skate rental shop. Phased construction will minimize disruption to arena users.

Steveston Community Centre and Library (2021)

Budget: \$95.0M

Expected Completion Date: Q4 2026

Construction for the new, three-storey, 60,350 sq. ft. facility is progressing on-site, with exterior glazing, cladding, and interior plumbing works proceeding concurrently. The replacement facility includes a community centre with a double gymnasium, fitness centre, multipurpose rooms, gathering spaces, a shared community living room, and library with enhanced collections, children's and youth spaces, educational program rooms and space for quiet study. The facility will target Richmond's Enhanced Accessibility Design Guidelines and Technical Specifications, LEED Gold Certification, and Rick Hansen Foundation Accessibility Certification.

A 3,000 sq. ft. temporary facility (directly south of the existing centre) is open to the public, supporting library services, preschool and community programming continuity. The temporary site will be open to the public until construction of the main replacement facility is completed.

The new parks washroom and electrical distribution centre is complete and opened to the public in March 2026. Demolition of the existing Steveston Community Centre and Library commenced in December 2025, with a waste diversion rate of 80 per cent by weight. The original building is anticipated to be removed in Q2 2026.

West Richmond Pavilion (2024)

Budget: \$19.9M

Expected Completion Date: Q4 2027

Construction tender for the new 10,830 sq. ft. community facility is underway. The two-storey, community amenity building located in Hugh Boyd Community Park will feature multipurpose rooms, a kitchen, concession window, change rooms, washrooms, storage and office spaces. A second-floor balcony area will provide users with an outdoor area to view the sports fields and gather during events. The entrance plaza located to the north of the facility provides a welcoming gathering space upon arrival. The project will target Rick Hansen Foundation Accessibility Certification and will be the first City of Richmond civic building designed to Passive House Standards.

Works Yard Replacement Project– Phase 1 (2023-2024, 2026)

Budget: \$174.0M

Expected Completion Date: Q4 2029

The Works Yard is critical to essential core services, daily operations and emergency response to the community, and will be fully operational throughout construction works. The new facility will be designed to post-disaster standards to ensure continued functionality following major events. Phase 1 includes construction of a main building inclusive of administration and workshop space, above a one-level parking structure. The operational areas will be constructed to a 4.7 metre geodetic Flood Construction Level target to support long term resilience and flood protection.

Infrastructure Program**Roads**Active Transportation Improvement Program (2021), Sexsmith Road/Brown Road Bike Route (2022), Arterial Road Improvement Program (2025)

Budget: \$3.9M

Expected Completion Date: Q4 2026

The Arterial Road Improvement Program involves providing a north-south cycling connection between the Aberdeen Canada Line station and the Bridgeport Canada Line station. The project will connect existing bicycle lanes on No. 3 Road to the Canada Line Bikeway, Bridgeport Trail, and service the Aberdeen, Capstan and Bridgeport areas.

Annual Asphalt Re-Paving Program (2023-2026)

Budget: \$29.3M

Expected Completion Date: Q4 2026

This program provides annual asphalt repaving across the City as part of the City's Infrastructure Replacement Strategy, with 2026 work to be awarded in Q2 2026. In conjunction, ancillary works such as curb, gutter, road base repairs and line painting will be completed.

Arterial Road Improvement Program (2020-2024, 2026)

Budget: \$10.7M

Expected Completion Date: Q4 2027

This project implements traffic and pedestrian safety improvements along arterial roads and intersections throughout the City. Current works include upgrades to the intersection of Granville Ave and Cooney Rd. This includes removal of a channelized right-turn island to improve safety and accessibility, and introduction of an additional southbound through-lane to improve efficiency of the intersection.

Gilbert Road Multi-Use Pathway (2020 & 2024)

Budget: \$4.8M

Expected Completion Date: Q2 2026

The Gilbert Road Multi-Use Pathway is a 750-metre protected cycling and pedestrian route between Azure Road South and Elmbridge Way, featuring a paved surface, concrete curbs and related infrastructure like signage, signals and lighting. Construction began in Q2 2025 and is scheduled for completion by Q2 2026.

Top 20 Collision Prone Intersections - Implementation of Medium-/Long-term Improvements (2021-2024, 2026)

Budget: \$12.8M

Expected Completion Date: Q4 2028

This project implements safety improvements to signalized intersections across the City that were identified in the City's study of the Top 20 Collision Prone Intersections. Recent works include the construction of intersection improvements at Cambie Road and No. 4 Road, and Westminster Highway and No. 2 Road. These works started in Q3 2025 and will be completed in Q2 2026. The works includes road widening for the addition of dedicated left-turn lanes, removal of channelized right-turn islands, and associated infrastructure works.

Steveston Highway Multi-Use Pathway (2023)

Budget: \$8.4M

Expected Completion Date: Q2 2027

Currently the Steveston Multi-Use Pathway connects Railway Avenue to Shell Road. Extension of the multi-use pathway between Shell Road and the Steveston Interchange will complete the intended network connection, bridging users of the existing Shell Road Multi-Use Pathway and Steveston Highway Multi-Use Pathway to the Steveston Interchange.

Flood Protection

Canal Stabilization and Drainage and Irrigation Upgrades (2022-2026)

Budget: \$12.0M

Expected Completion Date: Q4 2026

The City's drainage infrastructure network routinely goes through condition assessments, where canals and ditches are identified as a priority location for bank stabilization. The City has identified priority locations, and the scope of work will include the design and construction of canal stabilization works along the west side of No. 9 Road.

Disaster Mitigation and Adaptation Fund Infrastructure Upgrades (2020-2024, 2026)

Budget: \$38.4M

Expected Completion Date: Q4 2028

The City secured \$13.8 million from the Federal Government through the Disaster Mitigation and Adaptation Fund Grant to contribute towards the Flood Protection Program. This project includes the upgrades of various drainage pump stations and dikes, with the design of the North Dike Upgrades between No. 2 Road and Lynas Lane currently underway and construction of the No. 9 Road Drainage Pump Station set to begin in Q2 2026.

Invasive Species Management (2023-2026)

Budget: \$1.0M

Expected Completion Date: Ongoing

To protect drainage infrastructure and support flood management, the City has implemented a targeted invasive species treatment program focused on high-risk areas. As of Q1 2026, management of knotweed species and monitoring of parrot's feather are underway at priority sites across the city, following a multi-year approach to ensure long-term effectiveness, with this year's treatments scheduled for completion by Q4 2026 and follow-up treatments to be assessed and implemented annually as needed.

Laneway Drainage Upgrades (2024-2026)

Budget: \$6.4M

Expected Completion Date: Q4 2026

In order to resolve laneway drainage issues, the City has implemented a program to install drainage systems and upgrade road structures to laneways each year. As of Q1 2026, the drainage and paving improvements along No. 3 Road West is ongoing. Upcoming locations include the Burkeville neighbourhood.

Water**Watermain Replacement Upgrades Program (2022-2026)**

Budget: \$29.9M

Expected Completion Date: Q4 2026

This program replaces and upsizes ageing watermain at the end of their service life in line with the City's Ageing Infrastructure Renewal Strategy. Construction includes the installation of new watermain at various locations, with work on Moncton Street ongoing and to be followed by upgrades at Yoshida Court.

Parks Program

The Parks Program includes the development and replacement of parks, trails and natural areas in Richmond.

Burkeville Neighbourhood Park Redevelopment (2024)

Budget: \$0.6M

Expected Completion Date: Q4 2026

Construction at the basketball court was completed in Q4 2025. Construction at the tennis and pickleball courts is underway and expected to be completed in Q2 2026. Procurement for playground replacement is underway, with construction expected to start in Q3 2026.

Garden City Community Park Gathering Space (2025)

Budget: \$0.3M

Expected Completion Date: Q3 2026

Construction is expected to start early Q2 2026 and anticipated to be completed in Q3 2026.

McLean Park Dog Off-Leash Area (2023)

Budget: \$0.2M

Expected Completion Date: Q4 2026

Following a successful pilot project with temporary fencing to delineate a new fenced dog off-leash area in McLean Park, the City has concluded a targeted public engagement for a permanent dog off-leash area. Detailed design is underway with construction expected to commence in Q3 2026.

Minoru Lakes Renewal: Phase 2 (2024)

Budget: \$2.5M

Expected Completion Date: Q2 2027

Proposals for construction services are currently under evaluation, with construction targeted to start in Q2 2026.

Pickleball Court Construction (2025)

Budget: \$0.8M

Expected Completion Date: Q3 2026

Construction services have been awarded and expected to start in Q2 2026. Six new pickleball courts are expected to be completed and open for public use in Q3 2026.

Playground Improvement and Replacement Program*Hugh Boyd Community Park Playground Renewal (2024 & 2025)*

Budget: \$1.8M

Expected Completion Date: Q2 2027

Detailed design is currently underway to outline detailed work scope. Procurement for construction services is expected in Q3 2026, with construction commencement to follow.

Playground Replacement Program (2022-2024, 2026)

Budget: \$2.3M

Expected Completion Date: Q2 2027

Construction at McLean Neighbourhood Park has commenced in Q1 2026, and anticipated work at Dover Neighbourhood Park and Fedoruk Kartner Park is to follow. All three playgrounds are expected to be completed in Q3 2026. Public engagement for playground replacement at Aggasiz Neighbourhood Park, Albert Airey Neighbourhood Park, Park Lane Neighbourhood Park and Sea Island Community Centre is prepared for Q2-Q3 2026 to receive public input on design, with construction completion tentatively scheduled for Q2 2027.

Steveston Community Park Playground Expansion (2023)

Budget: \$2.3M

Expected Completion Date: Q3 2026

Construction completed in Q2 2025, and the area is now open for public use. Procurement for additional playground enhancement based on community feedback is underway, with construction expected to start in Q3 2026. The Steveston Community Society contributed \$82,648.65 for the supply and installation of new equipment.

Railway Greenway Solar Lighting - Phase 1 (2026)

Budget: \$0.4M

Expected Completion Date: Q4 2026

Following Council approval of the proposed work, detailed design are currently underway, followed by construction procurement. Lighting installation is anticipated to be completed by Q4 2026.

South Dike Trail Enhancements (around Crown Packaging) (2025)

Budget: \$0.4M

Expected Completion Date: Ongoing

Following Council approval of the proposed enhancements to the trail in the 2025 Capital Budget, detailed design is currently underway to outline detailed work scope, including further analysis of environmental and permitting requirements along with an Agricultural Land Commission (ALC) application. Pending all permits and ALC approval, procurement for construction services will immediately follow, and the estimated construction timeline will be established.

Steveston Park Legacy Walk (2025)

Budget: \$0.5M

Expected Completion Date: Q4 2026

Detailed designs are currently underway, followed by construction procurement. Construction is anticipated to commence in Q3 2026.

Land ProgramStrategic Real Estate Acquisition (2021-2026)

Budget: \$102.2M

Expected Completion Date: Ongoing

Capital projects include amounts set aside for potential real estate acquisition as per the Council Approved Strategic Real Estate Investment Plan. Council approval is required for each real estate acquisition transaction.

Equipment Program

The Equipment Program includes machinery and vehicles for Richmond Fire Rescue, Public Works, and other equipment.

Public Safety Mobile Command and Communication Centre Vehicle (2024)

Budget: \$1.8M

Expected Completion Date: Q1 2027

The contract for this project has been awarded, and the parties are currently finalizing the contract documents.

Vehicle and Equipment Reserve Purchases (Public Works and Corporate Fleet) (2023-2026)

Budget: \$15.2M

Expected Completion Date: Ongoing

The 2023 to 2026 fleet vehicle and equipment projects involve the estimated acquisition of over 135 units that have been identified for replacement. As of Q1 2026, 83 units have arrived, 10 units are on order, and 42 units are in different stages of the evaluation process.

Information TechnologyDigital Strategy Initiatives (2019)

Budget: \$0.9M

Expected Completion Date: Q4 2027

The Leave Management Dashboard, originally launched as Phase 1 in January 2025, is scheduled for a Phase 2 upgrade in April 2026. Phase 2 will be delivered in multiple releases, with the first release introducing rolling 12-month sick leave averages and sick leave occurrence tables.

Document and Records Management System Modernization (2025)

Budget: \$3.4M

Expected Completion Date: Q4 2027

The City is replacing the Document and Records Management System with a modern solution that integrates well with collaboration tools and mobile devices, making it easier for staff to work together and improve productivity. The project has completed the Discovery and Planning phase and is now moving into Implementation and Migration, which will be carried out in phases.

Permit Optimization Project (MyPermit) (2021 & 2024)

Budget: \$2.9M

Expected Completion Date: Q4 2027

MyPermit is a multi-phased initiative that is digitizing development and building permits and expanding customer self-service, with Phase 1 streamlining simple permits such as sprinkler, plumbing, gas trades and servicing agreements, and Phase 2 adding demolition and tree removal permits in June and rezoning applications in December. The next set of permits planned for the MyPermit portal includes new construction, additions and alterations, and development permits.



To:	Finance and Audit Committee	Date:	May 7, 2026
From:	Jerry Chong General Manager, Finance and Corporate Services	File:	03-0900-01/2025-Vol 01
Re:	Development Cost Charges Imposition Bylaw No. 9499, Amendment Bylaw No. 10732		

Staff Recommendations

1. That Option 2, as outlined in the report titled “Development Cost Charges Imposition Bylaw No. 9499, Amendment Bylaw No. 10732”, from the General Manager, Finance and Corporate Services, dated May 7, 2026, be used as the unit of measurement for the new SSMUH development category for the proposed Development Cost Charges Imposition Bylaw No. 9499, Amendment Bylaw No. 10732; and
2. That Development Cost Charges Imposition Bylaw No. 9499, Amendment Bylaw No. 10732 be introduced and given first, second and third readings.

Executive Summary

At the March 9, 2026, Council meeting, staff were directed to freeze the Development Cost Charge (DCC) rates until March 2027 and to bring back options to establish DCC rates for the new Small-Scale Multi-Unit Housing (SSMUH) development category.

Under the existing DCC Bylaw definitions, SSMUH developments are not subject to DCC except for lot subdivision. The proposed amendments to the DCC Bylaw will enable the collection of DCC from SSMUH while keeping the total DCC for other development categories unchanged. Two options for the SSMUH unit of measurement are presented for Council’s consideration. Staff recommend the use of a per square foot methodology (Option 2), as this approach avoids disproportionately burdening smaller and more attainable units and better supports Council’s housing policy objectives.

Once three readings are given by Council, the amended DCC Bylaw will be forwarded to the Inspector of Municipalities for statutory review and approval. Upon approval by the Inspector of Municipalities, the amended DCC Bylaw will be brought back to Council for final adoption.

Origin

At the March 9, 2026, Council Meeting, the following resolution was adopted:

- (1) That Option A, Freeze DCC Rates until March 2027, from the report titled “DCC and ACC Public Consultation Update and Referral Response”, dated February 6, 2026, from the Director, Finance, be endorsed;*
- (2) That the Amendment DCC Bylaw be brought forward to the Inspectors of Municipalities for approval and to Council for adoption in order to capture the new Small-Scale Multi-Unit Housing (SSMUH) development category in the Amendment DCC Bylaw; and*
- (3) That staff be directed to bring back options for Small-Scale Multi-Unit Housing (SSMUH) rates.*

This report supports Council’s Strategic Plan 2022-2026 Focus Area #4 Responsible Financial Management and Governance:

Responsible financial management and efficient use of public resources to meet the needs of the community.

Analysis

Pursuant to Council’s direction to hold current DCC rates at 2024 levels until March 2027, staff have completed the required revisions to the proposed DCC programs. Updates to the underlying growth and service demand assumptions were also made to enable the collection of DCC from SSMUH developments. These revisions introduce an SSMUH DCC category while maintaining the current DCC rates for all other development categories (Table 1).

Table 1: Proposed DCC Rates

Development Type	Unit of Measurement	Proposed DCC Rates	Notes
Single Family	per lot	\$ 63,767	Same as current DCC rate.
SSMUH	per unit or per ft ²	\$42,062.50 (Option 1) or \$33.65 (Option 2)	New development category. See discussion in next section.
Townhouse	per ft ²	\$ 33.79	Same as current DCC rate.
Apartment	per ft ²	\$ 35.79	Same as current DCC rate.
Commercial/Institutional	per ft ²	\$ 23.10	Same as current DCC rate.
Light Industrial	per ft ²	\$ 18.97	Same as current DCC rate.
Major Industrial	per acre	\$215,118	Same as current DCC rate.

Full details of the DCC update methodology are summarized in the “Development Cost Charge Bylaw Update Background Report” (Attachment 1), which will form the DCC bylaw submission package to the Inspector of Municipalities once the DCC bylaw receives three readings from Council.

Establishment of SSMUH Development Category

Since the introduction of the Residential Small-Scale Multi-Unit (RSM) zone in June 2024, the City has received 88 building permit applications involving the construction of SSMUH units, which created 126 net new dwelling units. Under the City's existing DCC Bylaw, new lots for SSMUH are charged on a per lot basis at subdivision. If SSMUH units are created without lot subdivision, no DCC is payable. It is therefore important to establish a dedicated SSMUH DCC category to reflect changing development patterns and to help finance the infrastructure required to support growth.

SSMUH – Unit of Measurement

In accordance with the DCC Best Practices Guide, local governments may make policy choices regarding the appropriate unit of measurement in a DCC bylaw in order to promote or incentivize certain forms of development. Two of the common approaches for setting SSMUH DCC rates are outlined in Table 2 below.

Table 2: Advantages and Disadvantages of the Two Options for SSMUH Unit of Measurement

	Option 1 Per Principal Dwelling Unit (PDU) (includes up to one secondary suite)	<u>RECOMMENDED</u> Option 2 Per Square Foot (based on total floor area of development)
Advantages	• Stronger link to population-based demand for infrastructure • Simple to administer • Provides a higher degree of cost predictability to the applicant early in the process • Aligns with existing regional DCC charge structures	• Supports policy objectives related to increased housing choice • Avoids creating a pricing structure that may discourage developments that achieve more units within the same building envelope • Provides consistency with other residential multi-family forms such as townhouses and apartments
Disadvantages	• Does not account for unit size, which may result in overcharging of smaller units and undercharging of larger units • May discourage development of smaller and more attainable SSMUH units because each extra unit increases the DCC, potentially conflicting with provincial housing goals	• Does not directly account for the number of dwelling units or households created • Can produce outcomes where developments of the same size pay the same DCC, despite differences in unit count and associated service demand • Creates additional administrative requirements for applicants to verify building size for DCC calculations

Table 3 provides a comparison of the DCC payable (net of DCC credit) assessed under Option 1 and Option 2, whereby a single-family dwelling in the RSM-Medium lot is re-developed into a 3,900 ft² SSMUH with 2, 3, or 4 PDU (with or without secondary suite).

Table 3: DCC Payable for SSMUH Development Scenarios under Option 1 and Option 2

# of PDU	Average PDU Size	Option 1 Per PDU		<u>RECOMMENDED</u> Option 2 Per Square Foot	
		DCC Payable*	Average DCC per PDU	DCC Payable**	Average DCC per PDU
2	1,950 ft ²	\$20,358	\$10,179	\$67,468	\$33,734
3	1,300 ft ²	\$62,421	\$20,807	\$67,468	\$22,489
4	975 ft ²	\$104,483	\$26,121	\$67,468	\$16,867

* Option 1: \$42,062.50/PDU multiply by # of PDU less single-family credit of \$63,767

**Option 2: \$33.65/ft² multiply by total building area of 3,900 ft² less single-family credit of \$63,767

Analysis and Recommendation

A per dwelling unit methodology has a stronger relationship to the number of households created, while a per square foot methodology better reflects the overall scale of development and avoids creating a pricing structure that may inadvertently discourage the delivery of smaller and more attainable missing middle housing forms. Both approaches have merits and limitations, and neither provides a perfect proxy for infrastructure demand in every circumstance.

As a result, the choice between the two is ultimately a policy decision rather than a solely technical one. At this time, staff consider it appropriate to focus on a balanced approach that takes into account fairness, administrability and housing outcomes, recognizing that no single methodology will address all considerations equally in every case.

In order to achieve alignment with current housing policy objectives, and in response to Council's concerns regarding DCC structures that may unintentionally discourage the development of smaller and more attainable housing units, staff recommend that the per square foot approach (Option 2) be used as the basis for calculating DCC applicable to SSMUH development under the proposed amendments to the DCC Bylaw.

This recommendation represents a practical and supportable approach based on the limited SSMUH development information currently available. It also provides consistency with other multi-family forms such as townhouses and apartments, which are also charged on a square foot basis. As additional data become available through future applications and completed projects, including information on building trends, average unit size by housing form and occupancy patterns, staff will review the effectiveness and implications of the current approach and may return to Council with a revised methodology.

DCC Bylaw Amendments

Based on the above recommendations, staff propose the DCC Imposition Bylaw No. 9499 be amended to enable the collection of DCC from SSMUH development, along with the necessary administrative updates. Some of these changes include:

- Amend the definition of "Single Family" to remove the previous inclusion of two-unit dwellings from this development category.
- Amend the definition of "Townhouse" to enhance clarity of the DCC Bylaw.

- Insert definitions of other forms of accessory units from the Richmond Zoning Bylaw to enhance clarity of the DCC Bylaw.
- Insert definition for “Small-Scale Multi-Unit Housing” to enable the collection of SSMUH under the DCC Bylaw.
- Update Schedule B to reflect proposed DCC Rates, along with an administrative update to remove zoning references from Schedule B.

Once three readings are given by Council, the amended DCC Bylaw can be brought forward to the Inspector of Municipalities for approval prior to it being returned to Council for final adoption.

In-Stream Applications

The *Local Government Act* includes provisions to protect development applications that are already in progress (“in-stream” or “precursor applications”) from new or updated charges. When a local government adopts an amended DCC Imposition Bylaw, the new charges do not apply to any development for which the local government has received a complete application for a building permit, subdivision, development permit or zoning bylaw amendment prior to bylaw adoption.

In-stream and precursor applications are granted exemption from the new rates for a period of 12 months, provided the applicant obtains a building permit within 12 months of bylaw adoption.

Similar to past DCC updates, staff will publish information on the City’s website and will provide regular updates to the development industry to inform them of the applicable in-stream dates. The City will continue to work closely with developers to coordinate review and issuance of permits of in-stream applications in an expedited manner.

Budgetary Implications

Once adopted, the amended DCC Bylaw will enable the City to collect DCC from SSMUH developments that are currently not subject to DCC under the existing DCC Bylaw. The amount of anticipated DCC collection is unknown as it will be dependent on future development activities.

Conclusion

The proposed amendments would establish a DCC framework for SSMUH developments (Option 2 – Per Square Foot), while maintaining current DCC rates for other development categories. Staff recommend that Council grant first, second, and third readings to the proposed DCC Imposition Bylaw No. 9499, Amendment Bylaw No. 10732.

Respectfully submitted,

Mike Ching, Director, Finance

Report Contributors

This report was prepared by Venus Ngan, Manager, Treasury and Financial Services, and reviewed by Building Approvals, Business Services, Development Applications, Engineering, Housing Office, Law, Parks Services, Policy Planning, and Transportation.

Endorsed by Serena Lusk, CAO

Att. 1: Development Cost Charge Bylaw Update Background Report (Draft)

DEVELOPMENT COST CHARGE BYLAW UPDATE

CITY OF RICHMOND

Background Report - DRAFT

May 7, 2026

URBAN
S Y S T E M S

DRAFT

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DCC PROGRAM EXECUTIVE SUMMARY

In 2024, the City of Richmond initiated an update to their current Development Cost Charge (DCC) Bylaw. The development of the City-wide DCC bylaw included the following elements:

Developing residential and non-residential growth estimates.

As part of the Bylaw update, revised growth projections were prepared. These were primarily developed using projection information prepared by City staff for the City's Official Community Plan (OCP) projection data with additional information from Statistics Canada (Census) and Metro Vancouver Regional District.

Developing project lists for eligible DCC projects and services.

Project lists for the existing Transportation, Water, Drainage, Sanitary Sewer and Parks programs were updated to reflect the most recent information on the infrastructure needed to service growth in the City, as indicated in master plans, infrastructure studies, and conversations with staff across departments.

Determining land use categories, units of charge, and infrastructure impact.

This report presents the City of Richmond proposed DCC rates and program. The draft DCC rates shown in Table ES-1 (below) were developed by applying the key elements, growth projections, and land use equivalencies to identify charges for DCC-eligible projects anticipated based on infrastructure impact within the defined DCC timeframe.

The DCC land use categories were updated to reflect the impacts of small-scale multi-unit housing (Bill 44) and DCC best practices.

DCC KEY ELEMENTS

Prepared by the Ministry of Municipal Affairs and Housing, the Development Cost Charge Best Practices Guide (Best Practices Guide) stipulates key elements that should be considered when determining DCC rates. Table ES-1 outlines the key elements, decisions and supporting rationale used in this update.

Table ES-1: DCC Key Elements in Alignment with the DCC Best Practice Guide

Key Element		Rationale
Time Horizon	30 years	30-year time horizon for all DCC Programs to reflect timing of utility and infrastructure needs.
Benefitting Area	City-wide charge	City-wide charge: DCC projects are components of City-wide infrastructure/parks systems and, therefore, provide a City-wide benefit.
Programs	Update existing DCC categories	- As per the LGA and DCC Best Practices Guide, the following programs were identified for inclusion into the updated bylaw: - Transportation - Water - Drainage - Sanitary Sewer - Parks (Acquisition and Development) <i>At this time the City has not added any new DCC programs (e.g., protective services) enabled by recent legislative changes.</i>
Grant Assistance	None	No identified DCC projects include grant assistance
Developer Contribution	None	No identified DCC projects include a developer contribution.
Financing	No	No new DCC projects include long-term debt financing
Benefit Allocation	10-100%	- For projects where both new and existing residents will benefit, benefit has been calculated based on modelling, or rule of thumb (for some studies). 100% benefit is allocated to projects required only to increase capacity due to growth or to service growth.
Municipal Assist Factor (MAF)	1%	1% MAF to be carried over from previous DCC update for most services.
Units of Charge	Per lot, per sq. ft. dwelling unit (DU), per sq. ft. Building Area (BA), Per hectare	- Per lot for single family residential. - Per sq. ft. dwelling unit for Small-Scale Multi-Unit Housing, Townhouse, and Apartment. DCCs are levied at time of subdivision for single family residential and at time of building permit for Small-Scale Multi-Unit Housing, Townhouse and Apartment Residential when the floor space is known.

Gross Site Area
(GSA)

- *Per sq. ft. of Building Area (BA)* for commercial, institutional, and light industrial uses as impact on infrastructure is expected to correlate most closely with floor space.
- Per acre Gross Site Area (GSA) for major industrial.

PROPOSED DCC RATES

The proposed 2026 DCC rates are provided in Table ES-2 (below).

Table ES-2: Proposed 2026 City-Wide DCC Rates

Land Use	Single Family Residential	Small-Scale Multi-Unit Housing (SSMUH)	Townhouse	Apartment Residential	Commercial	Institutional	Light Industrial	Major Industrial
Unit	Per lot	Per sq. ft. DU	Per sq. ft. DU	Per sq. ft. DU	Per sq. ft. BA	Per sq. ft. BA	Per sq. ft. BA	Per acre of GSA
Transportation	\$13,370	\$7.18	\$7.68	\$10.56	\$10.86	\$10.86	\$7.77	\$41,422.88
Sanitary Sewer	\$2,249	\$0.99	\$1.25	\$1.32	\$0.47	\$0.47	\$0.47	\$6,656.14
Water	\$1,166	\$0.51	\$0.65	\$0.69	\$0.24	\$0.24	\$0.24	\$3,449.36
Drainage	\$17,895	\$12.17	\$7.98	\$6.11	\$5.32	\$5.32	\$5.32	\$105,912.82
Parkland Acquisition	\$17,896	\$7.87	\$9.98	\$10.53	\$3.82	\$3.82	\$3.18	\$35,486.68
Parkland Development	\$11,191	\$4.93	\$6.25	\$6.58	\$2.39	\$2.39	\$1.99	\$22,190.12
TOTAL	\$63,767	\$33.65	\$33.79	\$35.79	\$23.10	\$23.10	\$18.97	\$215,118.00

1.0 INTRODUCTION AND BACKGROUND

1.1 CONTEXT

The City of Richmond currently collects Development Cost Charges (DCCs) for Transportation, Sanitary Sewer, Drainage, Water and Parks (Improvements and Acquisition). The existing DCC Program was adopted in 2024 to reflect CPI inflationary indexing.

In 2024, the City of Richmond initiated a process to update the DCC bylaw (City of Richmond, Development Cost Charges Imposition Bylaw No. 9499, Amendment Bylaw No. 10577, adopted July 8, 2024) to align the DCC program, rates, and bylaw with new legislation and infrastructure costs. This process recognizes the 2024 update was a CPI inflationary increase only.

The material provided in this background report is meant for information only. The City's adopted DCC Bylaw should be referred to for rates and requirements.

1.2 DRIVERS

Many municipalities across British Columbia (BC) use DCCs as a cost-recovery tool to support municipal financial sustainability. The advantages of implementing a DCC bylaw include:

- Clear and consistent rules – It gives developers a predictable and transparent framework to follow.
- Sustainable funding – It helps the City collect money to pay for the services and infrastructure needed as the community grows.
- Fair cost sharing – It ensures that developments benefiting from new infrastructure help pay for it, following the “growth pays for growth” principle.
- Transparency – It makes it clear how much growth-related infrastructure costs and how those costs are funded.
- Reduced financial risk – It allows the City to plan and save for future infrastructure, avoiding large, unexpected expenses.

This DCC update is primarily focused on providing a DCC framework for newly permitted small scale multi-unit housing development. The update also refreshes growth projections and the infrastructure projects needed to support growth, along with updated capital costs. The long-term capital program remains similar in scope to the City's current DCC program, allowing this update to primarily focus on refreshing the fee structure to account for small scale multi-unit housing.

1.3 LEGISLATIVE CONTEXT

This DCC update aligns with the legislative requirements outlined in Part 14, Division 19 of the *Local Government Act*, the *Community Charter*, and the DCC Best Practices Guide.

SOURCES

The update aligns with the City's capital planning, historical growth and building permit data and the Official Community Plan (OCP).

As part of the bylaw update, staff from the Transportation; Engineering & Public Works; Finance; and, Parks and Recreation departments also worked closely with the project team to develop project lists and the draft rates.

2.0 DCC CALCULATION METHODOLOGY AND KEY FINDINGS

This section outlines the technical inputs and analysis used to determine the costs of the DCC program and the infrastructure required to support future growth:

- Scope of the program: Establishing whether DCCs will be applied across the entire jurisdiction or to specific areas, identifying the services eligible for DCC funding, and determining the planning time frame.
- Estimating growth: Projecting population and development growth, classifying development by land use categories, and applying equivalency factors to ensure consistent and fair cost allocation.
- Identifying projects lists: Listing growth-related capital projects, determining how much each project benefits new versus existing development, and identifying the portion of costs to be funded by the City rather than through DCCs.

These technical components, together with Council's discretion in setting the Municipal Assist Factor (MAF), are used to calculate the draft DCC rates.

2.1 SCOPE OF PROGRAM

JURISDICTION-WIDE VERSUS AREA-SPECIFIC CHARGES

DCCs can be applied on a jurisdiction-wide or area-specific basis. Through discussions with staff, it was determined that the City would continue to implement City-wide DCCs and therefore provide a City-wide benefit.

PROGRAM TIME FRAME

To align with existing documents, such as the City's OCP, Housing Needs Report, and financial planning, a 30-year time horizon is used for all DCC Programs.

DCC-ELIGIBLE SERVICES

The following services were included in the DCC program:

- Transportation
- Sanitary Sewer
- Drainage
- Water
- Parks (Improvements and Acquisition)

All projects in these programs were vetted against the information provided in the LGA and the Best Practices Guide to ensure eligibility.

2.2 ESTIMATING GROWTH

LAND USE CATEGORIES

The proposed DCCs are based on different land use categories that reflect the impact of different built forms on infrastructure services. The definitions in Table 1 apply to the land use categories used in the DCC Bylaw.

Table 1: Land Use Categories and Definitions

Updated Land Use Category	Inclusions and Definitions
Single Family Residential	Means single family residential detached housing that has a maximum of one principal dwelling unit and a secondary suite as defined in the Richmond Zoning Bylaw.
Small-Scale Multi-Unit Housing (SSMUH)	Refers to the definition of Small-Scale Multi Unit Housing as defined in the Richmond Zoning Bylaw. For clarity, DCCs are charged on SSMUH units on a per square foot basis when floor space is known. Where applicable a credit would be provided for a Single-Family Residence.
Townhouse	Refers to the definition of Housing, town, of the Richmond Zoning Bylaw.
Apartment Residential	Means a residential dwelling unit which is or will be situated in a building consisting of two or more dwellings in which the dwellings are arranged in any horizontal or vertical configuration and have access from a common interior corridor. This also includes congregate housing which is a multi-unit residential building that contains two or more independent or semi-independent units which shall be supplemented by professional medical care, lay supervision and care, communal dining facilities and housekeeping services.
Commercial	Means all developments zoned commercial and all developments having commercial uses undertaken in buildings or on land where zoning designation is other than commercial. Commercial use means the carrying on of any business, including the sale or provision of goods, accommodation, entertainment, meals or services, but excludes industrial uses, as defined in the Richmond Zoning Bylaw.

Institutional	Means development which is created and that exists by law or public authority for the benefit of the public in general, and includes public hospitals, public and private schools, and facilities used primarily for public services.
Light Industrial	Means development zoned industrial, general, except where the use is other than industrial, general as defined in the Richmond Zoning Bylaw.
Major Industrial	Means development zoned industrial, heavy, except where the use is other than industrial, heavy, as defined in the Richmond Zoning Bylaw.

DEVELOPMENT FORECAST

Residential growth projections (below) were referenced using multiple sources and references, including:

- City of Richmond Building Permit Data
- Metro Vancouver Regional Growth Strategy 2050
- City of Richmond, Development Cost Charges Imposition Bylaw No. 9499, Amendment Bylaw No. 10577, adopted July 8, 2024
- Conversations with staff across departments.

The above references provided information on the expected population increase and related dwelling unit construction over a 30-year time horizon (2025-2054).

Growth projections for commercial, industrial, and institutional (ICI) uses are based on:

- Metro Vancouver Regional Growth Strategy 2050
- City of Richmond Building Permit Data
- City of Richmond, Development Cost Charges Imposition Bylaw No. 9499, Amendment Bylaw No. 10577, adopted July 8, 2024
- Conversations with staff across departments.

All projections are outlined in Table 2 below.

Table 2: Residential and Non-Residential Growth Projections

Land Use	Unit	30-Year Growth Projections
Single Family Residential	lot	400
Small-Scale Multi-Unit Housing (SSMUH)	dwelling unit	9,000
Townhouse	dwelling unit	4,500
Apartment Residential	dwelling unit	28,000
Commercial	m ² of BA	769,200
Institutional	m ² of BA	131,600
Light Industrial	m ² of BA	1,079,500
Major Industrial	hectare GSA	9.65

EQUIVALENCIES

Different land uses have different impacts on infrastructure. To reflect these differences, equivalent units are used to allocate DCC costs across land uses.

Table 3: Equivalent Unit Methodology

Water	For residential demand, occupancy rates were used to project demands for water and sewer services. For non-residential land uses, equivalent populations per square metre are established.
Sanitary Sewer	For residential demand, occupancy rates were used to project demands for water and sewer services. For non-residential land uses, equivalent populations per square metre are established.
Transportation	For roads and transportation projects, the cost of development is distributed based on the trips generated by each land use.
Parks (Improvements and Acquisition)	Parks improvement equivalents are also based on residential demand, occupancy rates since increases in parks usage are generally reflective of overall population growth.
Drainage	Stormwater equivalents are largely based on runoff coefficients for various uses.

The equivalency units Table 4 are aligned with the City's modelling work, past equivalencies, and growth trends.

Table 4: Equivalent Units

Land Use	Transportation (trip rates)	Water, Sanitary, Sewer (population equivalent)	Parks (population equivalent)	Drainage (Impervious factor)
Single Family Residential	1.12	4.00	4.00	1.00
Small-Scale Multi-Unit Housing	0.75	2.20	2.20	0.85
Townhouse	0.84	2.90	2.90	0.58
Apartment	0.75	2.00	2.00	0.29
Commercial	0.0098	0.0090	0.0092	0.0032
Institutional	0.0098	0.0090	0.0092	0.0032
Light Industrial	0.0070	0.0090	0.0077	0.0032
Major Industrial	8.60	29.25	19.60	14.63

2.3 PROJECT LIST

DCC PROJECT LIST

The proposed projects in this DCC update align the DCC programs to reflect current construction and material costs and were vetted for eligibility according to the Ministerial requirements for DCCs. Capital costs for projects are based on information from the existing project lists, new master planning, capacity modelling, and additional information provided by staff. All costs were updated to include contingency and engineering allowances. Comprehensive DCC project lists are provided in Appendix A.

Table 5: DCC Project Summary – City-wide

Transportation	• Cycle lane installation and upgrades • Intersection improvements • Minor Traffic Safety Improvements • Neighborhood Centre Active Transportation Improvements • Roadworks extensions, widening, and improvements • Sidewalk installations and improvements • Traffic Signal installations and improvements
Sewer	• Watermain upgrades and upsizing
Water	• Gravity mains & systems upgrades • Pump station and forcemain upgrades
Drainage	• Box Culvert installations and improvements • Dike installations and improvements • Drainage installations and improvements • Drainage Modelling • Pump Station installations and improvements
Parks	• Parkland acquisition • Parkland improvements

*Please note: The City of Richmond will own and control all projects in this DCC program.

All parkland improvement projects in this DCC update align with the eligibility requirements of the legislation. As per the Best Practices Guide, parkland improvement works are limited to:

- Fencing
- Landscaping
- Drainage and irrigation
- Trails
- Restrooms
- Changing rooms
- Playground equipment
- Playing field equipment

DETERMINING BENEFIT FACTORS

Project benefit allocations are used to determine to what extent a proposed project benefits future growth versus existing users and are determined on a project-by-project basis.

Some DCC projects may benefit the population at large, in which case the capital costs (or a portion of them) should be shared by the entire community. Other projects will only benefit new growth, in which case the new users benefiting from these services will pay most of the project costs.

The benefit allocation of each DCC eligible project was evaluated on a scale of 10% to 100%. Factors considered when determining benefit allocations include:

- Proximity to areas experiencing new growth and /or redevelopment for some active transportation.
- Population growth (new vs. existing population); and,
- Project triggers and timing.

The benefit factor of each DCC eligible project was evaluated on a scale of 10% to 100% using the following approaches:

1. Rule of thumb:
 - 50% – Benefits both existing development and new growth by adding capacity that benefits and supports the current and future population of the community.
 - 75% – Allocated to projects that largely benefit growth but will also support the existing population through increased capacity.
 - 95% - Allocated to projects that almost exclusively benefit growth with the acknowledgement that existing users have access to the infrastructure. This has been the City's historical approach for numerous DCC updates.
 - 100% – Allocated to projects that exclusively benefit growth (i.e., this project would not be built without growth).
2. Technical Analysis: Based on utility modelling and capacity analysis.

USE OF MUNICIPAL ASSIST FACTOR

When setting the assist factor, Council considered the impact of the proposed rates on the viability of new development as well as infrastructure needs over the course of the proposed program's time horizons . As a result, the City has opted for 1% assist factors across all DCC programs.

3.0 DCC RATES

DCC rates are determined by applying the key elements, growth projections and equivalencies, described earlier in this report, to projects that are DCC eligible and expected to be built within the specified DCC timeframe.

3.1 PROGRAM COSTS

The total City-wide DCC Program costs amount to \$3.09 B —of those costs, \$2.14 B are eligible for recovery through DCCs (i.e., paid by developers) and \$0.96 B must be funded through City revenues (i.e., from general tax revenue or other revenue) over a 30-year time horizon. This is a key consideration for Council when considering the City's financial sustainability and the costs to developers and existing taxpayers. All costs are included in Table 6 below.

Table 6: Total Cost of Proposed City-wide DCC Program (30 year)

Service	Program Inputs		Developer Responsibility		Municipal Responsibility
	Total Capital Costs	Benefit Factor	Municipal Assist Factor	DCC Recoverable Program Costs	Municipal Costs
Transportation	\$707.1 M	95%	1%	\$665.0 M	\$42.1 M
Sanitary Sewer	\$107.9 M	26%-100%	1%	\$102.2 M	\$5.6 M
Water	\$45.9 M	95%-100%	1%	\$44.0 M	\$1.8 M
Drainage	\$1,382.4 M	10%-100%	1%	\$524.8 M	\$857.6 M
Parkland (Acquisition)	\$513.3 M	95%	1%	\$482.7 M	\$30.5 M
Park (Development)	\$336.9 M	95%	1%	\$316.9 M	\$20.0M
Total	\$3,093.3 M	10%-100%	1%	\$ 2,135.7 M	\$957.6 M

Note: numbers may not add due to rounding.

3.2 INTEREST ON LONG-TERM DEBT

No interest on long-term debt is included in the DCC program.

3.3 PROPOSED DCC RATES

A comparison of the existing and proposed rate is provided Table 7.

Table 7: DCC Rate Comparison

Land Use Category	Unit	Existing Rate	Proposed Rate (2026)
Single Family Residential	Per lot	\$63,767.14	\$63,767.00
Small-Scale Multi-Unit Housing	Per sq. ft DU	N/A	\$33.65
Townhouse	Per sq. ft DU	\$33.79	\$33.79
Apartment	Per sq. ft DU	\$35.79	\$35.79
Commercial	Per sq. ft BA	\$23.10	\$23.10
Institutional	Per sq. ft BA	\$23.10	\$23.10
Light Industrial	Per sq. ft BA	\$18.97	\$18.97
Major Industrial	Per Acre GSA	\$215,118.05	\$215,118.00

The following table summarize the total proposed City-wide DCC rates, along with each DCC program (as applicable). DCC rates are determined by applying the key elements, growth projections and equivalencies described earlier in this report to projects that are DCC eligible and expected to be built within the specified DCC timeframe.

The DCC calculations use a 1% assist factor for all categories resulting in the DCC rates shown in Table 8 below.

Table 8: Proposed City of Richmond DCC Rates

Land Use	Single Family Residential	Small-Scale Multi-Unit Housing (SSMUH)	Townhouse	Apartment Residential	Commercial	Institutional	Light Industrial	Major Industrial
Unit	Per lot	Per sq. ft. DU	Per sq. ft. DU	Per sq. ft. DU	Per sq. ft. BA	Per sq. ft. BA	Per sq. ft. BA	Per acre of GSA
Transportation	\$13,370	\$7.18	\$7.68	\$10.56	\$10.86	\$10.86	\$7.77	\$41,422.88
Sanitary Sewer	\$2,249	\$0.99	\$1.25	\$1.32	\$0.47	\$0.47	\$0.47	\$6,656.14
Water	\$1,166	\$0.51	\$0.65	\$0.69	\$0.24	\$0.24	\$0.24	\$3,449.36
Drainage	\$17,895	\$12.17	\$7.98	\$6.11	\$5.32	\$5.32	\$5.32	\$105,912.82
Parkland Acquisition	\$17,896	\$7.87	\$9.98	\$10.53	\$3.82	\$3.82	\$3.18	\$35,486.68
Parkland Development	\$11,191	\$4.93	\$6.25	\$6.58	\$2.39	\$2.39	\$1.99	\$22,190.12
TOTAL	\$63,767	\$33.65	\$33.79	\$35.79	\$23.10	\$23.10	\$18.97	\$215,118.00

4.0 POLICY CONSIDERATIONS & DECISIONS

4.1 INTERESTED PARTIES' CONSULTATION

Previously, draft DCC rate increases were presented to Council on September 9th, 2025. During the meeting Council considered whether the draft DCCs:

- Are excessive in relation to the capital cost of the prevailing standards of service;
- Will deter development; and
- Discourage the development of reasonably priced housing or serviced land.

Council gave direction to staff to proceed with engagement. Engagement included the following:

1. Direct engagement with the public and interested developers via an in-person open house
2. Direct engagement with Urban Development Institute (UDI) via a Liaison Meeting
3. Information session with Finance Committee

The City posted proposed DCC rate increases on the City website with an invitation to join an in-person public consultation on November 27, 2025. Additionally, the City held a UDI Liaison Meeting on December 9, 2025, to discuss the proposed DCC update. These events featured a presentation on proposed DCC rates, opportunities for discussion with staff, and information sheet passed to all attendees.

The City accepted feedback and questions through dcc@richmond.ca for three weeks following the sessions. Two letters were sent to the City from interested parties regarding the DCC update as well as additional direct feedback to City staff and Council.

Key feedback included the following:

- Concerns regarding rate increases;
- Consideration of phased-in increases; and
- Concerns around development feasibility due to cost increases and current market conditions.

The feedback received was taken back to Council for information. Following Council direction, the Utilities and Transportation DCC programs were revised including removal of projects, and the Drainage DCC program's equivalency factor was reviewed for SSMUH impact on infrastructure. The capital program reductions have been done to right size the long-term capital program. In addition, developers will have the option to pay their DCCs in installments per provincial updates to the LGA effective January 1st, 2026.

4.2 BYLAW EXEMPTIONS

The LGA is clear that a DCC cannot be levied if the proposed development does not impose new capital cost burdens on the City, or if a DCC has already been paid in regard to the same development. However, if additional further expansion for the same development creates new capital cost burdens or uses up capacity, the DCCs can be levied for the additional costs.

The LGA further restricts the levying of the DCC at the time of application for a building permit if:

- The building permit is for a church or place of public worship as per the Community Charter; or

- The value of the work authorized by the building permit does not exceed \$50,000 or a higher amount as prescribed by bylaw; or
- Unit size is no larger than 29 sq.m. and only for residential use

Changes to the legislation allow local governments at building permit to charge DCCs at building permit on residential developments of fewer than four self-contained dwelling units, if such a charge is provided for in the local government's DCC bylaw. The City has included provisions in the proposed DCC bylaw to charge DCCs at building permit on residential developments of fewer than four self-contained dwelling units.

4.3 COLLECTION OF CHARGES – BUILDING PERMIT AND SUBDIVISION

Municipalities can choose to collect DCCs at subdivision approval or building permit issuance. Of the two possible collection times, subdivision approval occurs earlier in the process.

The City will collect DCCs for Single Family Residential uses at time of final subdivision approval. Collecting DCCs early will allow the City to ensure timely provision of infrastructure and services. DCCs for other residential land use categories will be collected prior to building permit issuance when the final floor space of SSMUH, apartment or townhouse units are known. Non-residential land uses will also be levied DCCs at time of building permit when total floor area will be known.

4.4 COLLECTION OF DCCS ON REDEVELOPED OR EXPANDED DEVELOPMENTS

When an existing building or development undergoes an expansion or redevelopment there is usually a need for additional DCC related infrastructure. The new developer/ builder should pay the applicable DCCs based on the additional floor area for, commercial, industrial or institutional land uses at the DCC rates in the current DCC bylaw. In essence, the City is giving a DCC credit for the existing development or building. DCCs are only levied on the new development/building area.

If a detached dwelling unit is replaced by another detached dwelling unit then no additional DCCs are payable. If a lot is subdivided into two, for example, to construct two small lot single detached dwelling units, then DCCs are payable on the one additional single detached residential lot. If a multi-family residential development is replaced by another multi-family residential development with the same unit mix and number of units, then no additional DCCs are payable.

4.5 IN-STREAM PROTECTION

The new DCC rates will be in force as per the effective date in the DCC Bylaw when it is adopted. Protection from rate increases for development applications that are submitted prior to the adoption date will be provided as per legislation.

There are two ways a developer can qualify for exclusion from the new DCC rates:

1. Pursuant to section 511 of the LGA (subdivision).

If the new DCC Bylaw is adopted after a subdivision application is submitted and the applicable subdivision fee is paid, the new DCC Bylaw has no application to the subdivision for 12 months after the DCC Bylaw is adopted. As such, if the subdivision is approved during the 12 months'

in-stream protection period, no DCC rates apply. This only applies in cases where DCCs are levied at subdivision.

OR

2. Pursuant to section 568 of the *LGA* (building permits).

The new DCC Bylaw is not applicable to a construction, alteration, or extension if: (a) a building permit is issued within 12 months of the new DCC Bylaw adoption, AND (b) either a building permit application, a development permit application or a rezoning application associated with the construction (defined as "precursor application") is in-stream when the new DCC Bylaw is adopted, and the applicable application fee has been paid. The development authorized by the building permit must be entirely within the area subject to the precursor application.

The above is a summary of sections 511 and 568 of the *LGA* and not an interpretation or an explanation of these sections. Developers are responsible for complying with all applicable laws and bylaws and seeking legal advice as needed.

Note: One year in-stream protection is based on the adoption date of the DCC bylaw, not the effective date.

4.6 REBATES AND CREDITS

The City should establish a practice to guide staff in the collection of DCCs and the use of DCC credits and rebates as stipulated in the *LGA* and referenced in the Best Practices Guide. There may be situations in which it is not in the best interests of the City to allow an owner to build DCC services outside their subdivision or development. Building such services may start or accelerate development in areas where the City is not prepared to support. Policies for DCC credits, rebates and latecomer agreements are often drafted to assist staff in development financing.

4.7 DCC MONITORING AND ACCOUNTING

In order to monitor the DCC Program, the City should enter all the projects contained in the DCC program into its tracking system. The tracking system would monitor the status of the project from the conceptual stage through to its final construction. The tracking system would include information about the estimated costs, the actual construction costs, and the funding sources for the projects. The construction costs would be based on the tender prices received, and the land costs based on the actual price of utility areas and or other land and improvements required for servicing purposes. The tracking system would indicate when projects are completed, their actual costs, and would include new projects that are added to the program.

4.8 DCC REVIEWS AND UPDATES

To keep the DCC program as current as possible, the City should review its program annually. Based on its annual review, the City may make minor amendments to the DCC rates. The City should apply a CPI inflation factor, as permitted by the legislation, annually (to a maximum of 4 years). Typically, a major amendment to the DCC program and rates is recommended every 5 years.

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APPENDIX A:
DCC SERVICES – TECHNICAL
CALCULATIONS (PROGRAMS)

CITY OF RICHMOND
PROPOSED TRANSPORTATION DCC PROGRAM

DCC Project No.	Col. (1) Project Name	Location Primary Roadway	Col. (2) Cost Estimate (2025\$)	Col. (3) Benefit Factor	Col. (4) = Col. (2) x Col. (3) Benefit to New Development	Col. (6) Municipal Assist Factor 1%	Col. (7) = Col. (4) - Col. (6) DCC Recoverable	Col. (8) = Col. (2) - Col. (7) Total Municipal Responsibility
T-001	Traffic Signal Installation Program	various locations	\$ 26,501,000	95%	\$ 25,175,950	\$ 251,760	\$ 24,924,191	\$ 1,576,810
T-002	Cycling Infrastructure Improvement Program	various locations	\$ 7,950,000	95%	\$ 7,552,500	\$ 75,525	\$ 7,476,975	\$ 473,025
T-003	Sidewalk, annual program	various locations (non-development frontage)	\$ 5,300,000	95%	\$ 5,035,000	\$ 50,350	\$ 4,984,650	\$ 315,350
T-004	Transit Plan Infrastructure Improvements	various locations	\$ 5,300,000	95%	\$ 5,035,000	\$ 50,350	\$ 4,984,650	\$ 315,350
T-005	Neighbourhood Traffic Calming Program	various locations	\$ 4,240,000	95%	\$ 4,028,000	\$ 40,280	\$ 3,987,720	\$ 252,280
T-006	Arterial Road Crosswalk Improvement Program	various locations	\$ 7,950,000	95%	\$ 7,552,500	\$ 75,525	\$ 7,476,975	\$ 473,025
T-007	Minor Traffic Safety Improvements	various locations	\$ 1,239,215	95%	\$ 1,177,255	\$ 11,773	\$ 1,165,482	\$ 73,733
T-008	Major Intersection Improvements	various locations	\$ 26,501,000	95%	\$ 25,175,950	\$ 251,760	\$ 24,924,191	\$ 1,576,810
T-009	Transportation Modelling	various locations	\$ 2,120,000	95%	\$ 2,014,000	\$ 20,140	\$ 1,993,860	\$ 126,140
T-010	Roadworks - Off Street bike way	Alderbridge Way	\$ 116,907	95%	\$ 111,062	\$ 1,111	\$ 109,951	\$ 6,956
T-011	Roadworks, Urban Greenway incl SW and Blvd	Alderbridge Way	\$ 7,630,527	95%	\$ 7,249,001	\$ 72,490	\$ 7,176,511	\$ 454,016
T-012	Roadworks, Sidewalk Improvements	Alderbridge Way	\$ 704,950	95%	\$ 669,702	\$ 6,697	\$ 663,005	\$ 41,945
T-013	Roadworks, Widen to 4 lanes	Beckwith St	\$ 9,002,830	95%	\$ 8,552,689	\$ 85,527	\$ 8,467,162	\$ 535,668
T-014	Roadworks, Widen to 4 lanes	Beckwith St	\$ 3,558,653	95%	\$ 3,380,720	\$ 33,807	\$ 3,346,913	\$ 211,740
T-015	Roadworks - Collector, Commercial Cross-section	Blundell Rd	\$ 12,897,906	95%	\$ 12,253,011	\$ 122,530	\$ 12,130,481	\$ 767,425
T-016	Roadworks - Collector, Commercial Cross-section	Blundell Rd	\$ 9,170,194	95%	\$ 8,711,684	\$ 87,117	\$ 8,624,568	\$ 545,627
T-017	Roadworks - Arterial, Undivided, Widening	Bridgeport Rd	\$ 2,850,195	95%	\$ 2,707,686	\$ 27,077	\$ 2,680,609	\$ 169,587
T-018	Roadworks, Extension of Major Street, with Cycling	Brown Rd	\$ 14,991,210	95%	\$ 14,241,649	\$ 142,416	\$ 14,099,233	\$ 891,977
T-019	Roadworks, Widen, Add cycling Lanes, new SW	Brown Rd	\$ 16,138,704	95%	\$ 15,331,769	\$ 153,318	\$ 15,178,451	\$ 960,253
T-020	Roadworks, Extension of Major Street, with Cycling	Brown Rd	\$ 11,192,859	95%	\$ 10,633,216	\$ 106,332	\$ 10,526,884	\$ 665,975
T-021	Roadworks, Widen, Add cycling Lanes, new SW	Browningate Rd	\$ 6,009,639	95%	\$ 5,709,157	\$ 57,092	\$ 5,652,066	\$ 357,574
T-022	Roadworks - Local, Residential Cross-section	Browningate Rd	\$ 261,872	95%	\$ 248,778	\$ 2,488	\$ 246,291	\$ 15,581
T-023	Roadworks, New Major Street Segment with Cycling	Browningate Rd	\$ 21,809,717	95%	\$ 20,719,231	\$ 207,192	\$ 20,512,039	\$ 1,297,678
T-024	Roadworks, Urban Greenway incl SW and Blvd	Camble Rd	\$ 1,197,129	95%	\$ 1,137,272	\$ 11,373	\$ 1,125,900	\$ 71,229

CITY OF RICHMOND
PROPOSED TRANSPORTATION DCC PROGRAM

DCC Project No.	Col. (1) Project Name	Location Primary Roadway	Col. (2) Cost Estimate (2025\$)	Col. (3) Benefit Factor	Col. (4) = Col. (2) x Col. (3) Benefit to New Development	Col. (6) Municipal Assist Factor 1%	Col. (7) = Col. (4) - Col. (6) DCC Recoverable	Col. (8) = Col. (2) - Col. (7) Total Municipal Responsibility
T-025	Roadworks, Major street w/median in new corridor	Camble Rd	\$ 8,322,105	95%	\$ 7,905,999	\$ 79,060	\$ 7,826,939	\$ 495,165
T-026	Roadworks, Widen, Add cycling Lanes, new SW	Capstan Way	\$ 25,910,064	95%	\$ 24,614,560	\$ 246,146	\$ 24,368,415	\$ 1,541,649
T-027	Roadworks - Sidewalk Installation	Cedarbridge Way - Sidewalk	\$ 727,162	95%	\$ 690,804	\$ 6,908	\$ 683,896	\$ 43,266
T-028	Traffic Signal- Upgrade	Various locations in City Centre	\$ 8,388,086	95%	\$ 7,968,681	\$ 79,687	\$ 7,888,994	\$ 499,091
T-029	Traffic Signal- New	Various locations in City Centre	\$ 19,026,633	95%	\$ 18,075,301	\$ 180,753	\$ 17,894,548	\$ 1,132,085
T-030	Traffic Signal- add 4th leg	Various locations in City Centre	\$ 2,352,756	95%	\$ 2,235,118	\$ 22,351	\$ 2,212,767	\$ 139,989
T-031	Roadworks, Cycling Lanes	Cook Rd	\$ 4,810,728	95%	\$ 4,570,191	\$ 45,702	\$ 4,524,489	\$ 286,238
T-032	Roadworks, Extension of Major Street, with Cycling	Cooney Rd	\$ 44,798,828	95%	\$ 42,558,886	\$ 425,589	\$ 42,133,297	\$ 2,665,530
T-033	Roadworks, Cycling Lanes	Cooney Rd	\$ 3,978,349	95%	\$ 3,779,432	\$ 37,794	\$ 3,741,637	\$ 236,712
T-034	Roadworks - Local, Residential Cross-section Construction	Corvette Way	\$ 1,335,079	95%	\$ 1,268,325	\$ 12,683	\$ 1,255,642	\$ 79,437
T-035	Roadworks - Overpass Structure	No 2 Road	\$ 371,765	95%	\$ 353,176	\$ 3,532	\$ 349,645	\$ 22,120
T-036	Roadworks - Collector, Residential, Cross-section Construction	Ferndale Road	\$ 899,016	95%	\$ 854,065	\$ 8,541	\$ 845,524	\$ 53,491
T-037	Roadworks - Arterial, Undivided, Widening	Francis Road	\$ 2,598,845	95%	\$ 2,468,903	\$ 24,689	\$ 2,444,214	\$ 154,631
T-038	Roadworks - Local, Commercial/Industrial, Construction	Fraserwood Way	\$ 11,166,968	95%	\$ 10,608,619	\$ 106,086	\$ 10,502,533	\$ 664,435
T-039	Roadworks - Sidewalk Installation	Garden City Rd	\$ 218,616	95%	\$ 207,685	\$ 2,077	\$ 205,609	\$ 13,008
T-040	Roadworks, Ped/cyc crossing enhancements, on Garden City, between Alderbridge and Westminster	Garden City Rd	\$ 371,765	95%	\$ 353,176	\$ 3,532	\$ 349,645	\$ 22,120
T-041	Roadworks - Left turn bay	Garden City Rd	\$ 400,602	95%	\$ 380,572	\$ 3,806	\$ 376,766	\$ 23,836
T-042	Roadworks, Ped/cyc crossing enhancements, on Garden City, between Sea Island and Cambie	Garden City Rd	\$ 371,765	95%	\$ 353,176	\$ 3,532	\$ 349,645	\$ 22,120
T-043	Roadworks - Arterial, Divided, Widening	Garden City Rd	\$ 4,177,091	95%	\$ 3,968,237	\$ 39,682	\$ 3,928,554	\$ 248,537
T-044	Roadworks, Ped/cyc crossing enhancements, on Garden City, between Westminster and Granville	Garden City Rd	\$ 371,765	95%	\$ 353,176	\$ 3,532	\$ 349,645	\$ 22,120
T-045	Roadworks, Widen to 4 lanes, Upgr. Cycling, Urban Greenway	Gilbert Rd	\$ 9,372,046	95%	\$ 8,903,444	\$ 89,034	\$ 8,814,409	\$ 557,637
T-046	Roadworks - Arterial, Undivided (widening)	Granville Avenue	\$ 3,845,075	95%	\$ 3,652,821	\$ 36,528	\$ 3,616,293	\$ 228,782
T-047	Roadworks, Urban Greenway incl SW and Blvd	Granville Avenue	\$ 4,228,530	95%	\$ 4,017,104	\$ 40,171	\$ 3,976,933	\$ 251,598
T-048	Roadworks, Urban Greenway	Great Canadian Way	\$ 112,231	95%	\$ 106,619	\$ 1,066	\$ 105,553	\$ 6,678

CITY OF RICHMOND
PROPOSED TRANSPORTATION DCC PROGRAM

DCC Project No.	Col. (1) Project Name	Location Primary Roadway	Col. (2) Cost Estimate (2025\$)	Col. (3) Benefit Factor	Col. (4) = Col. (2) x Col. (3) Benefit to New Development	Col. (6) Municipal Assist Factor 1%	Col. (7) = Col. (4) - Col. (6) DCC Recoverable	Col. (8) = Col. (2) - Col. (7) Total Municipal Responsibility
T-049	Roadworks - Collector, Commercial	Hazelbridge Way	\$ 156,656	95%	\$ 148,823	\$ 1,488	\$ 147,335	\$ 9,321
T-050	Roadworks, Extend Minor Street - Commercial	Hazelbridge Way	\$ 1,681,124	95%	\$ 1,597,068	\$ 15,971	\$ 1,581,097	\$ 100,027
T-051	Roadworks - Bike Lane	Jacobs Rd	\$ 100,540	95%	\$ 95,513	\$ 955	\$ 94,558	\$ 5,982
T-052	Roadworks - New Local, Commercial/Industrial, Construction	Knox Way	\$ 14,060,419	95%	\$ 13,357,398	\$ 133,574	\$ 13,223,824	\$ 836,595
T-053	Roadworks - Local, Commercial, Widening	Kwantlen St	\$ 6,845,720	95%	\$ 6,503,434	\$ 65,034	\$ 6,438,400	\$ 407,320
T-054	Roadworks, Cycling, Urban Greenway	Lansdowne Rd	\$ 12,830,466	95%	\$ 12,188,943	\$ 121,889	\$ 12,067,053	\$ 763,413
T-055	Roadworks, Extend Major Street, Include Cycling, Urban Greenway	Lansdowne Rd	\$ 21,561,966	95%	\$ 20,483,867	\$ 204,839	\$ 20,279,029	\$ 1,282,937
T-056	Roadworks, Cycling, Urban Greenway	Lansdowne Rd	\$ 8,254,757	95%	\$ 7,842,019	\$ 78,420	\$ 7,763,599	\$ 491,158
T-057	Roadworks, Extend Major Street, Include Cycling, Urban Greenway	Lansdowne Rd	\$ 8,802,421	95%	\$ 8,362,300	\$ 83,623	\$ 8,278,677	\$ 523,744
T-058	Roadworks, Widen, new S/W, Bicycle Friendly Street (Shared Lane)	Leslie Rd	\$ 4,989,931	95%	\$ 4,740,435	\$ 47,404	\$ 4,693,030	\$ 296,901
T-059	Roadworks, Realign and upgrade, Bicycle Friendly Street (Shared lane)	Leslie Rd	\$ 2,639,170	95%	\$ 2,507,211	\$ 25,072	\$ 2,482,139	\$ 157,031
T-060	Roadworks, Sidewalk Improvements, Bicycle Friendly Street	Leslie Rd	\$ 842,900	95%	\$ 800,755	\$ 8,008	\$ 792,748	\$ 50,153
T-061	Roadworks, Widen, new S/W, Bicycle Friendly Street (Shared Lane)	Leslie Rd	\$ 8,675,623	95%	\$ 8,241,842	\$ 82,418	\$ 8,159,423	\$ 516,200
T-062	Roadworks, Extend Major Street, Include Cycling, Urban Greenway	Minoru Blvd	\$ 23,222,438	95%	\$ 22,061,316	\$ 220,613	\$ 21,840,703	\$ 1,381,735
T-063	Roadworks, Sidewalk Improvements	Minoru Blvd	\$ 1,012,416	95%	\$ 961,795	\$ 9,618	\$ 952,177	\$ 60,239
T-064	Roadworks, Cycling, Urban Greenway	Minoru Blvd	\$ 1,939,489	95%	\$ 1,842,515	\$ 18,425	\$ 1,824,089	\$ 115,400
T-065	Roadworks - New Local, Commercial/Industrial, Construction	Mitchell Rd	\$ 5,037,528	95%	\$ 4,785,651	\$ 47,857	\$ 4,737,795	\$ 299,733
T-066	Neighbourhood Centre Active Transportation Improvements		\$ 2,982,301	95%	\$ 2,833,185	\$ 28,332	\$ 2,804,854	\$ 177,447
T-067	Neighbourhood Centre Active Transportation Improvements	Camble Rd	\$ 5,534,383	95%	\$ 5,257,664	\$ 52,577	\$ 5,205,087	\$ 329,296
T-068	Roadworks - Minor Arterial, Commercial, Widening	No 5 Rd	\$ 2,766,022	95%	\$ 2,627,721	\$ 26,277	\$ 2,601,444	\$ 164,578
T-069	Roadworks - Arterial, Undivided, Widening	No 6 Rd	\$ 6,110,735	95%	\$ 5,805,198	\$ 58,052	\$ 5,747,146	\$ 363,589
T-070	Roadworks - Arterial, Undivided, Widening	No 6 Rd	\$ 1,858,823	95%	\$ 1,765,882	\$ 17,659	\$ 1,748,223	\$ 110,600
T-071	Roadworks - Arterial, Undivided, Widening	No 6 Rd	\$ 3,545,793	95%	\$ 3,368,503	\$ 33,685	\$ 3,334,818	\$ 210,975
T-072	Roadworks, Realign and upgrade - Urban Greenway incl S/W and Blvd west side, (include future widening for raised bikelane on west side)	No. 3 Road	\$ 1,399,378	95%	\$ 1,329,409	\$ 13,294	\$ 1,316,115	\$ 83,263

CITY OF RICHMOND
PROPOSED TRANSPORTATION DCC PROGRAM

DCC Project No.	Col. (1) Project Name	Location	Col. (2) Cost Estimate (2025\$)	Col. (3) Benefit Factor	Col. (4) = Col. (2) x Col. (3) Benefit to New Development	Col. (6) Municipal Assist Factor 1%	Col. (7) = Col. (4) - Col. (6) DCC Recoverable	Col. (8) = Col. (2) - Col. (7) Total Municipal Responsibility
T-073	Roadworks, Urban Greenway incl SW and Blvd, west side	No. 3 Road	\$ 337,862	95%	\$ 320,968	\$ 3,210	\$ 317,759	\$ 20,103
T-074	Roadworks, Realign and upgrade - Urban Greenway incl SW and Blvd west side. (include future widening for raised bikeline on west side)	No. 3 Road	\$ 6,641,506	95%	\$ 6,309,431	\$ 63,094	\$ 6,246,337	\$ 395,170
T-075	Roadworks, Realign and upgrade (Future widening / realignment)	No. 3 Road	\$ 4,250,420	95%	\$ 4,037,899	\$ 40,379	\$ 3,997,520	\$ 252,900
T-076	Roadworks, Urban Greenway incl SW and Blvd, west side	No. 3 Road	\$ 2,407,118	95%	\$ 2,286,762	\$ 22,868	\$ 2,263,894	\$ 143,223
T-077	Roadworks, Realign and upgrade to major street with cycling	Odlin Rd	\$ 17,540,536	95%	\$ 16,663,509	\$ 166,635	\$ 16,496,874	\$ 1,043,662
T-078	Roadworks, Realign and upgrade to major street with cycling	Odlin Rd	\$ 4,433,807	95%	\$ 4,212,117	\$ 42,121	\$ 4,169,996	\$ 263,812
T-079	Roadworks, Major street w/median in new corridor	River Parkway	\$ 19,855,735	95%	\$ 18,862,948	\$ 188,629	\$ 18,674,319	\$ 1,181,416
T-080	Roadworks, Road extension to interim standards	River Parkway	\$ 5,115,855	95%	\$ 4,860,063	\$ 48,601	\$ 4,811,462	\$ 304,393
T-081	Roadworks, Major street w/median in new corridor	River Parkway	\$ 7,782,507	95%	\$ 7,393,381	\$ 73,934	\$ 7,319,448	\$ 463,059
T-082	Roadworks, Widen to 4 lanes + cycling + median	River Parkway	\$ 5,461,900	95%	\$ 5,188,805	\$ 51,888	\$ 5,136,917	\$ 324,983
T-083	Land Acq (CP Road)	River Parkway	\$ 2,367,134	95%	\$ 2,248,778	\$ 22,488	\$ 2,226,290	\$ 140,844
T-084	Roadworks - Local, Commercial/Industrial, Construction	Savage Rd	\$ 1,953,518	95%	\$ 1,855,842	\$ 18,558	\$ 1,837,284	\$ 116,234
T-085	Roadworks, Widen to 4 lanes, Shared Cycling	Sexsmith Rd	\$ 1,547,850	95%	\$ 1,470,458	\$ 14,705	\$ 1,455,753	\$ 92,097
T-086	Roadworks, Extension of Major Street, with Cycling	Sexsmith Rd	\$ 1,629,685	95%	\$ 1,548,201	\$ 15,482	\$ 1,532,719	\$ 96,966
T-087	Roadworks, Widen, Add cycling Lanes, new SW	Sexsmith Rd	\$ 12,731,453	95%	\$ 12,094,881	\$ 120,949	\$ 11,973,932	\$ 757,521
T-088	Roadworks - Arterial, Undivided, Widening	Shell Rd	\$ 15,982,372	95%	\$ 15,183,253	\$ 151,833	\$ 15,031,421	\$ 950,951
T-089	Roadworks - Arterial, Undivided, Widening	Shell Rd	\$ 6,708,130	95%	\$ 6,372,724	\$ 63,727	\$ 6,308,997	\$ 399,134
T-090	Roadworks - Arterial, Undivided, Widening - (cycling network upgrade)	Shell Rd	\$ 225,631	95%	\$ 214,349	\$ 2,143	\$ 212,206	\$ 13,425
T-091	Roadworks - Arterial, Undivided, Widening	Shell Rd (west)	\$ 8,137,904	95%	\$ 7,731,009	\$ 77,310	\$ 7,653,699	\$ 484,205
T-092	Roadworks, Extend Minor Street - Residential	Sorenson Cr	\$ 755,220	95%	\$ 717,459	\$ 7,175	\$ 710,284	\$ 44,936
T-093	Roadworks - Local, Residential Cross-section Construction	Sills Ave, Turmill St, Keefer Ave, Lechow St	\$ 11,554,490	95%	\$ 10,976,765	\$ 109,768	\$ 10,866,998	\$ 687,492
T-094	Roadworks - Arterial, Rural Undivided, Widening	Stevenson Hwy	\$ 10,388,366	95%	\$ 9,868,948	\$ 98,689	\$ 9,770,258	\$ 618,108
T-095	Roadworks - Local, Commercial/Industrial, Construction to new Cross-section	Triangle Rd	\$ 5,596,344	95%	\$ 5,316,526	\$ 53,165	\$ 5,263,361	\$ 332,982
T-096	Roadworks - Collector, Commercial, Construction to Cross-section	Viking Way	\$ 1,961,701	95%	\$ 1,863,616	\$ 18,636	\$ 1,844,980	\$ 116,721

CITY OF RICHMOND
PROPOSED TRANSPORTATION DCC PROGRAM

DCC Project No.	Col. (1) Project Name	Location Primary Roadway	Col. (2) Cost Estimate (2025\$)	Col. (3) Benefit Factor	Col. (4) = Col. (2) x Col. (3) Benefit to New Development	Col. (6) Municipal Assist Factor 1%	Col. (7) = Col. (4) - Col. (6) DCC Recoverable	Col. (8) = Col. (2) - Col. (7) Total Municipal Responsibility
T-097	Roadworks - New Collector, Commercial Cross-section	Vulcan Way	\$ 7,757,956	95%	\$ 7,370,058	\$ 73,701	\$ 7,296,358	\$ 461,598
T-098	Roadworks - New Collector, Commercial Cross-section	Vulcan Way	\$ 7,347,612	95%	\$ 6,980,232	\$ 69,802	\$ 6,910,429	\$ 437,183
T-099	Roadworks - Arterial, Divided, Widening	Westminster Hwy	\$ 3,149,478	95%	\$ 2,992,004	\$ 29,920	\$ 2,962,084	\$ 187,394
T-100	Roadworks - Arterial, Undivided, Widening	Westminster Hwy	\$ 12,703,127	95%	\$ 12,067,971	\$ 120,680	\$ 11,947,291	\$ 755,836
T-101	Roadworks - Arterial, Undivided, Widening	Westminster Hwy	\$ 2,506,489	95%	\$ 2,381,164	\$ 23,812	\$ 2,357,352	\$ 149,136
T-102	Roadworks, Urban Greenway incl SW and Blvd	Westminster Hwy	\$ 3,355,234	95%	\$ 3,187,473	\$ 31,875	\$ 3,155,598	\$ 199,636
T-103	Roadworks, Ped/cyc crossing enhancements, on Westminster, between No. 3 and Garden City	Westminster Hwy	\$ 371,765	95%	\$ 353,176	\$ 3,532	\$ 349,645	\$ 22,120
T-104	Roadworks, Urban Greenway incl SW and Blvd	Westminster Hwy	\$ 2,737,965	95%	\$ 2,601,066	\$ 26,011	\$ 2,575,056	\$ 162,909
T-105	Roadworks - New Local, to Residential Cross-section Construction.	Willet Ave	\$ 2,161,613	95%	\$ 2,053,532	\$ 20,535	\$ 2,032,997	\$ 128,616
TOTALS			\$ 707,099,658		\$ 671,744,675	\$ 6,717,447	\$ 665,027,228	\$ 42,072,430

CITY OF RICHMOND
PROPOSED TRANSPORTATION DCC CALCULATION

Transportation DCC Calculation					Col. (2)	Col. (3)	Col. (4) = (1) x (3)	Col. (5) = (4) / (a)
Land Use	Estimated New Development	Col. (1)	Unit	Wt. Trip Rate	Trip Ends			
Single Family	400	Per Lot		1.12	448			1%
SSMUH	9,000	Per Dwelling Unit		0.75	6,768			14%
Townhouse	4,500	Per Dwelling Unit		0.84	3,767			8%
Apartment	28,000	Per Dwelling Unit		0.75	21,056			43%
Commercial	769,200	Per sq. m. BA		0.0098	7,538			16%
Institutional	131,600	Per sq. m. BA		0.0098	1,290			3%
Light Industrial	1,079,500	Per sq. m. BA		0.0070	7,567			16%
Major Industrial	9.65	Per hectare GSA		8.58	83			0%
Total Trip Ends					48,517	(a)		100%
B: Unit Transportation DCC Calculation								
Net Transportation DCC Program Recoverable					665,027.228	(b)		
Existing DCC Reserve Monies					\$ 86,152,197	(c)		
Net Amount to be Paid by DCCs					\$ 578,875.031	(d) = (b) - (c)		
DCC per Trip End					\$ 11,931.47	(e) = (d) / (a)		
C: Resulting Transportation DCCs								
Single Family	\$13,370.00	Per Lot		(e) x Col. (3)				DCC Revenue Estimates
SSMUH	\$8,972.00	Per Dwelling Unit		(e) x Col. (3)				\$5,348,000
Townhouse	\$7.18	Per dwelling Unit		(e) x Col. (3)				\$80,748,000
Apartment	\$9,987.00	Per Dwelling Unit		(e) x Col. (3)				\$44,941,500
	\$7.88	Per sq. ft. DU		(e) x Col. (3)				\$251,216,000
Commercial	\$8,972.00	Per Dwelling Unit		(e) x Col. (3)				\$89,942,556
	\$10.56	Per sq. ft. DU		(e) x Col. (3)				\$15,387,988
Institutional	\$116.93	Per sq. m. BA		(e) x Col. (3)				\$90,289,360
	\$10.86	Per sq. ft. BA		(e) x Col. (3)				\$987,775
Light Industrial	\$83.64	Per sq. m. BA		(e) x Col. (3)				
	\$7.77	Per sq. ft. BA		(e) x Col. (3)				
Major Industrial	\$102,360.07	Per hectare GSA		(e) x Col. (3)				
	\$41,422.88	Per acre GSA		(e) x Col. (3)				

Notes:
(1) Townhouse assumes an average size of 1,300 sq. ft.
(2) Apartment assumes an average size of 850 sq. ft.
(3) SSMUH assumes an average size of 1,250 sq. ft.

**CITY OF RICHMOND
PROPOSED WATER DCC PROGRAM**

DCC Project No.	Col. (1)		Col. (2)	Col. (3)	Col. (4) = Col. (2) x Col. (3)	Col. (5)	Col. (6) = Col. (4) - Col. (5)	Col. (7) = Col. (2) - Col. (6)
	Description	Location	Cost Estimate (2025\$)	Benefit Factor %	Benefit to New Development	Municipal Assist Factor 1%	DCC Recoverable	Total Municipal Responsibility
BLUNDELL PLANNING AREA								
W-001	Watermain	Livingstone Pl	\$ 165,632	95%	\$ 157,350	\$ 1,573	\$ 155,776	\$ 9,855
W-002	Watermain	Dorval Rd	\$ 128,714	95%	\$ 122,279	\$ 1,223	\$ 121,056	\$ 7,659
W-003	Watermain	Dunsany Pl	\$ 27,081	95%	\$ 25,727	\$ 257	\$ 25,470	\$ 1,611
W-004	Watermain	Dorval Rd	\$ 210,498	95%	\$ 199,973	\$ 2,000	\$ 197,974	\$ 12,525
BRIDGEPORT PLANNING AREA								
W-005	Watermain	Finlayson Rd	\$ 177,615	95%	\$ 168,734	\$ 1,687	\$ 167,047	\$ 10,568
BROADMOOR PLANNING AREA								
W-006	Watermain	Lucas Rd	\$ 281,775	95%	\$ 267,686	\$ 2,677	\$ 265,009	\$ 16,766
W-007	Watermain	Lucas Rd	\$ 141,411	95%	\$ 134,340	\$ 1,343	\$ 132,997	\$ 8,414
W-008	Watermain	Lucas Rd	\$ 279,406	95%	\$ 265,435	\$ 2,654	\$ 262,781	\$ 16,625
W-009	Watermain	Sunnycroft Rd	\$ 193,966	95%	\$ 184,268	\$ 1,843	\$ 182,425	\$ 11,541
W-010	Watermain	Sunnycroft Rd	\$ 152,518	95%	\$ 144,893	\$ 1,449	\$ 143,444	\$ 9,075
W-011	Watermain	Sunnycroft Rd	\$ 164,176	95%	\$ 155,967	\$ 1,560	\$ 154,408	\$ 9,768
W-012	Watermain	Ash St	\$ 133,053	95%	\$ 126,401	\$ 1,264	\$ 125,137	\$ 7,917
W-013	Watermain	Ash St	\$ 335,819	95%	\$ 319,028	\$ 3,190	\$ 315,838	\$ 19,981
CITY CENTRE PLANNING AREA								
W-014	Watermain	Bennett Rd	\$ 299,213	95%	\$ 284,253	\$ 2,843	\$ 281,410	\$ 17,803
W-015	Watermain	Park Rd	\$ 606,437	95%	\$ 576,115	\$ 5,761	\$ 570,354	\$ 36,083
W-016	Watermain	Pimlico Way	\$ 309,708	95%	\$ 294,223	\$ 2,942	\$ 291,281	\$ 18,428
W-017	Watermain	Cook Rd	\$ 167,662	95%	\$ 159,279	\$ 1,593	\$ 157,687	\$ 9,976
W-018	Watermain	Cook Rd	\$ 185,556	95%	\$ 176,279	\$ 1,763	\$ 174,516	\$ 11,041
W-019	Watermain	Cook Rd	\$ 232,853	95%	\$ 221,211	\$ 2,212	\$ 218,999	\$ 13,855
W-020	Watermain	Cook Rd	\$ 259,364	95%	\$ 246,396	\$ 2,464	\$ 243,932	\$ 15,432
EAST CAMBIE PLANNING AREA								
W-021	Watermain	Bird Rd	\$ 662,867	95%	\$ 629,724	\$ 6,297	\$ 623,427	\$ 39,441
W-022	Watermain	Bird Rd	\$ 648,044	95%	\$ 615,642	\$ 6,156	\$ 609,485	\$ 38,559
W-023	Watermain	Bird Rd	\$ 101,263	95%	\$ 96,199	\$ 962	\$ 95,237	\$ 6,025
W-024	Watermain	Daniels Rd	\$ 162,732	95%	\$ 154,595	\$ 1,546	\$ 153,049	\$ 9,683
W-025	Watermain	Daniels Rd	\$ 122,374	95%	\$ 116,255	\$ 1,163	\$ 115,092	\$ 7,281
W-026	Watermain	Daniels Rd	\$ 184,236	95%	\$ 175,025	\$ 1,750	\$ 173,274	\$ 10,962
W-027	Watermain	Daniels Rd	\$ 162,310	95%	\$ 154,195	\$ 1,542	\$ 152,653	\$ 9,657
W-028	Watermain	Daniels Rd	\$ 342,638	95%	\$ 325,506	\$ 3,255	\$ 322,251	\$ 20,387
W-029	Watermain	Bamfield Dr	\$ 358,930	95%	\$ 340,983	\$ 3,410	\$ 337,574	\$ 21,356
W-030	Watermain	Bamfield Dr	\$ 453,336	95%	\$ 430,669	\$ 4,307	\$ 426,362	\$ 26,973
W-031	Watermain	Mellis Dr	\$ 336,983	95%	\$ 320,133	\$ 3,201	\$ 316,932	\$ 20,050
W-032	Watermain	Mellis Dr	\$ 97,386	95%	\$ 92,517	\$ 925	\$ 91,592	\$ 5,794

**CITY OF RICHMOND
PROPOSED WATER DCC PROGRAM**

DCC Project No.	Col. (1)		Col. (2)	Col. (3)	Col. (4) = Col. (2) x Col. (3)	Col. (5)	Col. (6) = Col. (4) - Col. (5)	Col. (7) = Col. (2) - Col. (6)
	Description	Location	Cost Estimate (2025\$)	Benefit Factor %	Benefit to New Development	Municipal Assist Factor 1%	DCC Recoverable	Total Municipal Responsibility
W-033	Watermain	Mellis Dr	\$ 358,659	95%	\$ 340,726	\$ 3,407	\$ 337,319	\$ 21,340
W-034	Watermain	Mellis Dr	\$ 92,980	95%	\$ 88,331	\$ 883	\$ 87,448	\$ 5,532
W-035	Watermain	Dewsbury Dr	\$ 456,177	95%	\$ 433,368	\$ 4,334	\$ 429,034	\$ 27,143
W-036	Watermain	Dewsbury Dr	\$ 141,224	95%	\$ 134,163	\$ 1,342	\$ 132,822	\$ 8,403
W-037	Watermain	Dewsbury Dr	\$ 146,317	95%	\$ 139,001	\$ 1,390	\$ 137,611	\$ 8,706
W-038	Watermain	Bath Rd	\$ 459,453	95%	\$ 436,481	\$ 4,365	\$ 432,116	\$ 27,337
W-039	Watermain	Barnfield Gate	\$ 154,342	95%	\$ 146,625	\$ 1,466	\$ 145,158	\$ 9,183
W-040	Watermain	Barnfield Gate	\$ 87,135	95%	\$ 82,778	\$ 828	\$ 81,950	\$ 5,185
W-041	Watermain	Bergen Dr	\$ 233,429	95%	\$ 221,757	\$ 2,218	\$ 219,540	\$ 13,889
W-042	Watermain	Cambie Connector	\$ 18,361	95%	\$ 17,443	\$ 174	\$ 17,269	\$ 1,092
W-043	Watermain	Cambie Rd	\$ 108,978	95%	\$ 103,529	\$ 1,035	\$ 102,494	\$ 6,484
W-044	Watermain	Dallyn Rd	\$ 296,996	95%	\$ 282,146	\$ 2,821	\$ 279,325	\$ 17,671
W-045	Watermain	Dallyn Rd	\$ 275,073	95%	\$ 261,319	\$ 2,613	\$ 258,706	\$ 16,367
W-046	Watermain	Sparwood Pl	\$ 629,674	95%	\$ 598,190	\$ 5,982	\$ 592,208	\$ 37,466
HAMILTON PLANNING AREA								
W-047	Watermain	Smith Cr	\$ 534,209	95%	\$ 507,499	\$ 5,075	\$ 502,424	\$ 31,785
W-048	Watermain	Willett Ave	\$ 325,131	95%	\$ 308,874	\$ 3,089	\$ 305,785	\$ 19,345
SEAFAR PLANNING AREA								
W-049	Watermain	Colonial Dr	\$ 749,943	95%	\$ 712,445	\$ 7,124	\$ 705,321	\$ 44,622
W-050	Watermain	Colonial Dr	\$ 290,450	95%	\$ 275,927	\$ 2,759	\$ 273,168	\$ 17,282
W-051	Watermain	Palmer Rd	\$ 149,599	95%	\$ 142,119	\$ 1,421	\$ 140,697	\$ 8,901
W-052	Watermain	Mahood Dr	\$ 449,725	95%	\$ 427,239	\$ 4,272	\$ 422,967	\$ 26,759
W-053	Watermain	Groat Ave	\$ 129,202	95%	\$ 122,742	\$ 1,227	\$ 121,515	\$ 7,688
W-054	Watermain	Geal Rd	\$ 229,518	95%	\$ 218,042	\$ 2,180	\$ 215,862	\$ 13,656
W-055	Watermain	Francis Rd	\$ 80,301	95%	\$ 76,286	\$ 763	\$ 75,523	\$ 4,778
W-056	Watermain	Francis Rd	\$ 64,976	95%	\$ 61,727	\$ 617	\$ 61,110	\$ 3,866
W-057	Watermain	Francis Rd	\$ 367,214	95%	\$ 348,853	\$ 3,489	\$ 345,365	\$ 21,849
W-058	Watermain	Francis Rd	\$ 432,937	95%	\$ 411,290	\$ 4,113	\$ 407,177	\$ 25,760
W-059	Watermain	Francis Rd	\$ 145,025	95%	\$ 137,774	\$ 1,378	\$ 136,396	\$ 8,629
W-060	Watermain	Francis Rd	\$ 546,729	95%	\$ 519,392	\$ 5,194	\$ 514,199	\$ 32,530
W-061	Watermain	Francis Rd	\$ 250,920	95%	\$ 238,374	\$ 2,384	\$ 235,991	\$ 14,930
SHELLMONT PLANNING AREA								
W-062	Watermain	Shell Rd	\$ 156,350	95%	\$ 148,532	\$ 1,485	\$ 147,047	\$ 9,303
W-063	Watermain	Kingcome Ave	\$ 415,068	95%	\$ 394,314	\$ 3,943	\$ 390,371	\$ 24,697
W-064	Watermain	Kingcome Ave	\$ 402,546	95%	\$ 382,419	\$ 3,824	\$ 378,595	\$ 23,952
W-065	Watermain	Kingswood Dr	\$ 230,631	95%	\$ 219,099	\$ 2,191	\$ 216,908	\$ 13,723
W-066	Watermain	Kingcome Ave/Kingswood Dr Connector	\$ 56,024	95%	\$ 53,223	\$ 532	\$ 52,691	\$ 3,333

**CITY OF RICHMOND
PROPOSED WATER DCC PROGRAM**

DCC Project No.	Col. (1)		Col. (2) Cost Estimate (2025\$)	Col. (3) Benefit Factor %	Col. (4) = Col. (2) x Col. (3)	Col. (5) Municipal Assist Factor 1%	Col. (6) = Col. (4) - Col. (5)	Col. (7) = Col. (2) - Col. (6)
	Description	Location						
W-067	Watermain	Seacote Rd	\$ 185,190	95%	\$ 175,930	\$ 1,759	\$ 174,171	\$ 11,019
W-068	Watermain	Francis Rd	\$ 1,402,974	95%	\$ 1,332,825	\$ 13,328	\$ 1,319,497	\$ 83,477
W-069	Watermain	Kingsbridge Dr	\$ 146,392	95%	\$ 139,072	\$ 1,391	\$ 137,682	\$ 8,710
W-070	Watermain	Kingsbridge Dr	\$ 351,945	95%	\$ 334,348	\$ 3,343	\$ 331,005	\$ 20,941
W-071	Watermain	Kingsbridge Dr	\$ 301,411	95%	\$ 286,341	\$ 2,863	\$ 283,477	\$ 17,934
W-072	Watermain	King Rd	\$ 515,154	95%	\$ 489,396	\$ 4,894	\$ 484,502	\$ 30,652
W-073	Watermain	King Rd	\$ 497,686	95%	\$ 472,802	\$ 4,728	\$ 468,074	\$ 29,612
W-074	Watermain	King Rd	\$ 109,439	95%	\$ 103,967	\$ 1,040	\$ 102,928	\$ 6,512
W-075	Watermain	King Rd	\$ 208,679	95%	\$ 198,245	\$ 1,982	\$ 196,263	\$ 12,416
STEVESTON PLANNING AREA								
W-076	Watermain	Fortune Ave	\$ 234,015	95%	\$ 222,314	\$ 2,223	\$ 220,091	\$ 13,924
W-077	Watermain	Fortune Ave	\$ 97,387	95%	\$ 92,518	\$ 925	\$ 91,593	\$ 5,795
W-078	Watermain	Fundy Dr	\$ 203,839	95%	\$ 193,647	\$ 1,936	\$ 191,710	\$ 12,128
W-079	Watermain	Fundy Dr	\$ 342,321	95%	\$ 325,205	\$ 3,252	\$ 321,953	\$ 20,368
W-080	Watermain	Fundy Dr	\$ 401,161	95%	\$ 381,103	\$ 3,811	\$ 377,292	\$ 23,869
W-081	Watermain	Fundy Dr	\$ 129,747	95%	\$ 123,260	\$ 1,233	\$ 122,027	\$ 7,720
W-082	Watermain	Fundy Dr	\$ 135,914	95%	\$ 129,118	\$ 1,291	\$ 127,827	\$ 8,087
W-083	Watermain	Fundy Dr	\$ 107,580	95%	\$ 102,201	\$ 1,022	\$ 101,179	\$ 6,401
W-084	Watermain	Bonavista Dr	\$ 264,822	95%	\$ 251,581	\$ 2,516	\$ 249,065	\$ 15,757
W-085	Watermain	Kingfisher Dr	\$ 461,517	95%	\$ 438,441	\$ 4,384	\$ 434,057	\$ 27,460
W-086	Watermain	Kingfisher Dr	\$ 127,190	95%	\$ 120,831	\$ 1,208	\$ 119,622	\$ 7,568
W-087	Watermain	Plover Dr	\$ 243,064	95%	\$ 230,911	\$ 2,309	\$ 228,602	\$ 14,462
W-088	Watermain	Pintail Dr	\$ 1,080,286	95%	\$ 1,026,272	\$ 10,263	\$ 1,016,009	\$ 64,277
W-089	Watermain	Kittiwake Dr	\$ 161,499	95%	\$ 153,425	\$ 1,534	\$ 151,890	\$ 9,609
W-090	Watermain	Kittiwake Dr	\$ 245,381	95%	\$ 233,112	\$ 2,331	\$ 230,781	\$ 14,600
W-091	Watermain	Kittiwake Dr	\$ 165,550	95%	\$ 157,272	\$ 1,573	\$ 155,700	\$ 9,850
THOMPSON PLANNING AREA								
W-092	Watermain	Westminster Hwy/Lynas Lane	\$ 77,121	95%	\$ 73,265	\$ 733	\$ 72,533	\$ 4,589
W-093	Watermain	Garrison Rd	\$ 69,937	95%	\$ 66,440	\$ 664	\$ 65,776	\$ 4,161
W-094	Watermain	Garrison Rd	\$ 5,124	95%	\$ 4,867	\$ 49	\$ 4,819	\$ 305
W-095	Watermain	Tiffany Blvd	\$ 338,701	95%	\$ 321,766	\$ 3,218	\$ 318,548	\$ 20,153
W-096	Watermain	Tiffany Blvd	\$ 224,227	95%	\$ 213,016	\$ 2,130	\$ 210,886	\$ 13,342
W-097	Watermain	Tiffany Blvd	\$ 116,817	95%	\$ 110,976	\$ 1,110	\$ 109,867	\$ 6,951
W-098	Watermain	Tiffany Blvd	\$ 216,591	95%	\$ 205,762	\$ 2,058	\$ 203,704	\$ 12,887
WEST CAMBIE PLANNING AREA								
W-099	Watermain	Patterson Rd	\$ 633,864	95%	\$ 602,171	\$ 6,022	\$ 596,149	\$ 37,715
W-100	Watermain	Patterson Rd	\$ 331,454	95%	\$ 314,882	\$ 3,149	\$ 311,733	\$ 19,722

**CITY OF RICHMOND
PROPOSED WATER DCC PROGRAM**

DCC Project No.	Col. (1)		Col. (2)	Col. (3)	Col. (4) = Col. (2) x Col. (3)	Col. (5)	Col. (6) = Col. (4) - Col. (5)	Col. (7) = Col. (2) - Col. (6)
	Description	Location	Cost Estimate (2025\$)	Benefit Factor %	Benefit to New Development	Municipal Assist Factor 1%	DCC Recoverable	Total Municipal Responsibility
CITY CENTRE								
W-101	Watermain	Spire Gate	\$ 179,730	95%	\$ 170,743	\$ 1,707	\$ 169,036	\$ 10,694
W-102	Watermain	Cooney Rd	\$ 83,189	95%	\$ 79,029	\$ 790	\$ 78,239	\$ 4,950
CCAP Projects								
W-103	Watermain	Minoru Blvd	\$ 312,710	100%	\$ 312,710	\$ 3,127	\$ 309,583	\$ 3,127
W-104	Watermain	Acheson Rd	\$ 460,091	100%	\$ 460,091	\$ 4,601	\$ 455,490	\$ 4,601
W-105	Watermain	Bennett Rd	\$ 166,769	100%	\$ 166,769	\$ 1,668	\$ 165,101	\$ 1,668
W-106	Watermain	Spire Rd	\$ 332,416	100%	\$ 332,416	\$ 3,324	\$ 329,092	\$ 3,324
W-107	Watermain	Cook Cr	\$ 469,845	100%	\$ 469,845	\$ 4,698	\$ 465,147	\$ 4,698
W-108	Watermain	No. 4 Rd	\$ 1,582,914	100%	\$ 1,582,914	\$ 15,829	\$ 1,567,085	\$ 15,829
W-109	Watermain	Citation Dr	\$ 463,011	100%	\$ 463,011	\$ 4,630	\$ 458,381	\$ 4,630
W-110	Watermain	No. 3 Rd	\$ 1,189,508	100%	\$ 1,189,508	\$ 11,895	\$ 1,177,613	\$ 11,895
W-111	Watermain	Cook Rd	\$ 748,417	100%	\$ 748,417	\$ 7,484	\$ 740,933	\$ 7,484
2015 DCC REVIEW (Additional Project based on 2011 OCP Study by KWL)								
W-112	Watermain	Kingcome Ave	\$ 134,974	100%	\$ 134,974	\$ 1,350	\$ 133,624	\$ 1,350
W-113	Watermain	East of No 4 Rd & Saunders Rd Intersection	\$ 187,938	100%	\$ 187,938	\$ 1,879	\$ 186,059	\$ 1,879
W-114	Watermain	Blundell Rd	\$ 1,563,591	100%	\$ 1,563,591	\$ 15,636	\$ 1,547,955	\$ 15,636
W-115	Watermain	Bowen Gate	\$ 136,682	100%	\$ 136,682	\$ 1,367	\$ 135,315	\$ 1,367
W-116	Watermain	Gabriola Gate,	\$ 203,064	100%	\$ 203,064	\$ 2,031	\$ 201,033	\$ 2,031
W-117	Watermain	Ruskin Rd loop to Ryan Rd	\$ 341,706	100%	\$ 341,706	\$ 3,417	\$ 338,289	\$ 3,417
W-118	Watermain	Blundell Rd	\$ 2,786,192	100%	\$ 2,786,192	\$ 27,862	\$ 2,758,330	\$ 27,862
2026 DCC Review (Additional projects based on 2026 densification study by KWL)								
W-119	Watermain	Bowen Drive	\$ 196,830	100%	\$ 196,830	\$ 1,968	\$ 194,861	\$ 1,968
W-120	Watermain	Bowen Drive	\$ 389,214	100%	\$ 389,214	\$ 3,892	\$ 385,322	\$ 3,892
W-121	Watermain	Bowen Drive to Anvil Crescent	\$ 247,026	100%	\$ 247,026	\$ 2,470	\$ 244,556	\$ 2,470
W-122	Watermain	Cullen Crescent	\$ 380,428	100%	\$ 380,428	\$ 3,804	\$ 376,623	\$ 3,804
W-123	Watermain	Cullen Crescent	\$ 350,032	100%	\$ 350,032	\$ 3,500	\$ 346,532	\$ 3,500
W-124	Watermain	Flury Drive, Barnes Drive	\$ 702,457	100%	\$ 702,457	\$ 7,025	\$ 695,433	\$ 7,025
W-125	Watermain	Flury Drive, Barnes Drive	\$ 233,286	100%	\$ 233,286	\$ 2,333	\$ 230,953	\$ 2,333
W-126	Watermain	Gabriola Crescent	\$ 418,224	100%	\$ 418,224	\$ 4,182	\$ 414,042	\$ 4,182
W-127	Watermain	Gabriola Crescent	\$ 196,111	100%	\$ 196,111	\$ 1,961	\$ 194,150	\$ 1,961
W-128	Watermain	Gabriola Crescent	\$ 100,103	100%	\$ 100,103	\$ 1,001	\$ 99,102	\$ 1,001
W-129	Watermain	Gabriola Crescent to Bowen Drive	\$ 675,423	100%	\$ 675,423	\$ 6,754	\$ 668,668	\$ 6,754
W-130	Watermain	Lisner	\$ 160,777	100%	\$ 160,777	\$ 1,608	\$ 159,169	\$ 1,608
W-131	Watermain	Lisner	\$ 257,163	100%	\$ 257,163	\$ 2,572	\$ 254,591	\$ 2,572
W-132	Watermain	Lisner	\$ 92,383	100%	\$ 92,383	\$ 924	\$ 91,459	\$ 924
W-133	Watermain	Sunnydene Road	\$ 157,533	100%	\$ 157,533	\$ 1,575	\$ 155,958	\$ 1,575

**CITY OF RICHMOND
PROPOSED WATER DCC PROGRAM**

DCC Project No.	Col. (1)		Col. (2)	Col. (3)	Col. (4) = Col. (2) x Col. (3)	Col. (5)	Col. (6) = Col. (4) - Col. (5)	Col. (7) = Col. (2) - Col. (6)
	Description	Location						
W-134	Watermain	Sunnydene Road	\$ 401,599	100%	\$ 401,599	\$ 4,016	\$ 397,583	\$ 4,016
W-135	Watermain	Sunnyholm Cres	\$ 235,425	100%	\$ 235,425	\$ 2,354	\$ 233,071	\$ 2,354
W-136	Watermain	Sunnyholm Cres	\$ 391,185	100%	\$ 391,185	\$ 3,912	\$ 387,274	\$ 3,912
W-137	Watermain	Sunnymede Cres	\$ 149,914	100%	\$ 149,914	\$ 1,499	\$ 148,415	\$ 1,499
W-138	Watermain	Sunnymede Cres	\$ 169,753	100%	\$ 169,753	\$ 1,698	\$ 168,056	\$ 1,698
W-139	Watermain	Sunnymede Gate	\$ 162,897	100%	\$ 162,897	\$ 1,629	\$ 161,268	\$ 1,629
W-140	Watermain	Winchelsea Crescent	\$ 425,043	100%	\$ 425,043	\$ 4,250	\$ 420,792	\$ 4,250
W-141	Watermain	Winchelsea Crescent	\$ 367,211	100%	\$ 367,211	\$ 3,672	\$ 363,539	\$ 3,672
TOTALS			\$ 45,887,596		\$ 44,490,208	\$ 444,902	\$ 44,045,306	\$ 1,842,290

CITY OF RICHMOND
PROPOSED WATER DCC CALCULATION

Water DCC Calculation		Col. (1) Estimated New Development	Col. (2) Unit	Col. (3) Equivalent Factor	Col. (4) = (1) x (3) Equivalent Population	Col. (5) = (4) / (a)
Single Family		400	Per Lot	4.00	1,600	1%
SSMUH		9,000	Per Dwelling Unit	2.20	19,800	18%
Townhouse		4,500	Per Dwelling Unit	2.90	13,050	12%
Apartment		28,000	Per Dwelling Unit	2.00	56,000	52%
Commercial		769,200	Per sq. m. BA	0.0090	6,923	6%
Institutional		131,600	Per sq. m. BA	0.0090	1,184	1%
Light Industrial		1,079,500	Per sq. m. BA	0.0090	9,716	9%
Major Industrial		9.65	Per hectare GSA	29.25	282	0%
B. Unit Water DCC Calculation				Total Equivalent Population	108,555 (a)	100%
Net Water DCC Program Recoverable						
Existing DCC Reserve Monies		\$		44,045,306 (b)		
Net Amount to be Paid by DCCs		\$		12,411,396 (c)		
DCC per Equivalent Population		\$		31,633,910 (d) = (b) - (c)		
		\$		291.41 (e) = (d) / (a)		
C. Resulting Water DCCs						DCC Revenue Estimates
Single Family			\$1,166.00 Per Lot	(e) x Col. (3)		\$466,400
SSMUH			\$641.00 Per Dwelling Unit \$0.51 Per sq. ft. DU	(e) x Col. (3)		\$5,769,000
Townhouse			\$845.00 Per Dwelling Unit \$0.65 Per sq. ft. DU	(e) x Col. (3)		\$3,802,500
Apartment			\$563.00 Per Dwelling Unit \$0.69 Per sq. ft. DU	(e) x Col. (3)		\$16,324,000
Commercial			\$2.62 Per sq. m. BA \$0.24 Per sq. ft. BA	(e) x Col. (3)		\$2,015,304
Institutional			\$2.62 Per sq. m. BA \$0.24 Per sq. ft. BA	(e) x Col. (3)		\$344,792
Light Industrial			\$2.62 Per sq. m. BA \$0.24 Per sq. ft. BA	(e) x Col. (3)		\$2,828,290
Major Industrial			\$8,523.72 Per hectare GSA \$3,449.36 Per acre GSA	(e) x Col. (3)		\$82,254

Notes:

- (1) Townhouse assumes an average size of 1,300 sq. ft.
- (2) Apartment assumes an average size of 850 sq. ft.
- (3) SSMUH assumes an average size of 1250 sq. ft.

CITY OF RICHMOND
PROPOSED SANITARY SEWER DCC PROGRAM

DCC Project No.	Type of Infrastructure	Col. (1)	Col. (2)	Benefit Factor %	Col. (4) = Col. (2) x Col. (3)	Municipal Assist Factor 1%	Col. (6) = Col. (4) - Col. (5)	Col. (7) = Col. (2) - Col. (6)
Gravity Sewers		Location	Cost Estimate (2025\$)		Benefit to New Development		DCC Recoverable	Total Municipal Responsibility
2006 Projects								
BRIDGEPORT SANITARY AREA								
S-001	Gravity Mains- ROW	Leslie	\$ 141,750.00	95%	\$ 134,662.50	\$ 1,346.63	\$ 133,315.88	\$ 8,434.13
S-002	Gravity Mains	Walford	\$ 205,837.50	95%	\$ 195,545.63	\$ 1,955.46	\$ 193,590.17	\$ 12,247.33
S-003	Gravity Mains	Walford	\$ 112,275.00	95%	\$ 106,661.25	\$ 1,066.61	\$ 105,594.64	\$ 6,680.36
S-004	Gravity Mains	Gilley East	\$ 121,405.25	95%	\$ 121,405.25	\$ 1,214.05	\$ 120,191.20	\$ 7,603.80
S-005	Gravity Mains	Gilley East	\$ 429,317.62	95%	\$ 407,851.74	\$ 4,078.52	\$ 403,773.22	\$ 25,544.40
S-006	Gravity Mains	Gilley East	\$ 421,095.00	95%	\$ 400,040.25	\$ 4,000.40	\$ 396,039.65	\$ 25,055.15
S-007	Gravity Mains	Gilley East	\$ 224,550.00	95%	\$ 213,322.50	\$ 2,133.23	\$ 211,189.28	\$ 13,360.73
2008 Projects								
CCAP MODEL UPDATE								
S-008	Gravity Mains- ROW	Minoru Park behind 6611 Minoru Blvd	\$ 746,628.75	100%	\$ 746,628.75	\$ 7,466.29	\$ 739,162.46	\$ 7,466.29
S-009	Gravity Mains- ROW	Minoru Park, 85m N of Granville Ave	\$ 81,875.00	100%	\$ 81,875.00	\$ 818.75	\$ 81,056.25	\$ 818.75
S-010	Gravity Mains	Minoru Blvd	\$ 20,583.75	100%	\$ 20,583.75	\$ 205.84	\$ 20,377.91	\$ 205.84
S-011	Gravity Mains- ROW	ROW btwn 7400 Gilbert Rd & 7437 Mcfarr Rd	\$ 157,200.00	100%	\$ 157,200.00	\$ 1,572.00	\$ 155,628.00	\$ 1,572.00
S-012	Gravity Mains	Brown Rd	\$ 142,462.50	100%	\$ 142,462.50	\$ 1,424.63	\$ 141,037.88	\$ 1,424.63
S-013	Gravity Mains	Capstan Way	\$ 482,625.00	100%	\$ 482,625.00	\$ 4,826.25	\$ 477,798.75	\$ 4,826.25
S-014	Gravity Mains	Crossing Capstan Way	\$ 43,875.00	100%	\$ 43,875.00	\$ 438.75	\$ 43,436.25	\$ 438.75
S-015	Gravity Mains	Capstan Way	\$ 159,220.00	100%	\$ 159,220.00	\$ 1,592.20	\$ 157,627.80	\$ 1,592.20
S-016	Gravity Mains- ROW	ROW btwn 8151 Capstan Way & 3331 No 3 Rd	\$ 101,250.00	100%	\$ 101,250.00	\$ 1,012.50	\$ 100,237.50	\$ 1,012.50
S-017	Gravity Mains	Garden City Rd	\$ 99,176.25	100%	\$ 99,176.25	\$ 991.76	\$ 98,184.49	\$ 991.76
S-018	Gravity Mains	Corvette Way	\$ 351,795.00	100%	\$ 351,795.00	\$ 3,517.95	\$ 348,277.05	\$ 3,517.95
S-019	Gravity Mains	Hazelbridge Way	\$ 587,572.50	100%	\$ 587,572.50	\$ 5,875.73	\$ 581,696.78	\$ 5,875.72
S-020	Gravity Mains	Leslie Rd	\$ 238,830.00	100%	\$ 238,830.00	\$ 2,388.30	\$ 236,441.70	\$ 2,388.30
S-021	Gravity Mains	No 3 Rd	\$ 314,370.00	100%	\$ 314,370.00	\$ 3,143.70	\$ 311,226.30	\$ 3,143.70
S-022	Gravity Mains- ROW	8671 Odlin Cres - ROW along SPL	\$ 337,325.00	100%	\$ 337,325.00	\$ 3,373.25	\$ 333,951.75	\$ 3,373.25
S-023	Gravity Mains	River Dr	\$ 188,996.25	100%	\$ 188,996.25	\$ 1,889.96	\$ 187,106.29	\$ 1,889.96
S-024	Gravity Mains	River Rd	\$ 430,662.50	100%	\$ 430,662.50	\$ 4,306.63	\$ 426,355.88	\$ 4,306.63
S-025	Gravity Mains	Sexsmith Rd - ROW along W side	\$ 147,828.75	100%	\$ 147,828.75	\$ 1,478.29	\$ 146,350.46	\$ 1,478.29
S-026	Gravity Mains	8800 Van Horne Way	\$ 467,185.00	100%	\$ 467,185.00	\$ 4,671.85	\$ 462,513.15	\$ 4,671.85
S-027	Gravity Mains- ROW	ROW btwn 9500 & 9800 Van Horne Way	\$ 304,575.00	100%	\$ 304,575.00	\$ 3,045.75	\$ 301,529.25	\$ 3,045.75
S-028	Gravity Mains	ROW btwn 7360 Elmbridge Way & 7371 Westminster Hwy	\$ 183,400.00	100%	\$ 183,400.00	\$ 1,834.00	\$ 181,566.00	\$ 1,834.00
S-029	Gravity Mains- ROW	90m North of Granville Ave	\$ 198,137.50	100%	\$ 198,137.50	\$ 1,981.38	\$ 196,156.13	\$ 1,981.38
S-030	Gravity Mains- ROW	Minoru Park	\$ 106,437.50	100%	\$ 106,437.50	\$ 1,064.38	\$ 105,373.13	\$ 1,064.38
S-031	Gravity Mains- ROW	Westminster Hwy- ROW at rear	\$ 520,725.00	100%	\$ 520,725.00	\$ 5,207.25	\$ 515,517.75	\$ 5,207.25
S-032	Gravity Mains- ROW	Minoru Park	\$ 222,678.75	100%	\$ 222,678.75	\$ 2,226.79	\$ 220,451.96	\$ 2,226.79
S-033	Gravity Mains- ROW	NE corner of 6651 No 3 Rd	\$ 13,500.00	100%	\$ 13,500.00	\$ 135.00	\$ 13,365.00	\$ 135.00
S-034	Gravity Mains	Westminster Hwy	\$ 304,575.00	100%	\$ 304,575.00	\$ 3,045.75	\$ 301,529.25	\$ 3,045.75
S-035	Gravity Mains	Westminster Hwy & Elmbridge Way	\$ 583,830.00	100%	\$ 583,830.00	\$ 5,838.30	\$ 577,991.70	\$ 5,838.30
S-036	Gravity Mains	Elmbridge Way	\$ 171,000.00	100%	\$ 171,000.00	\$ 1,710.00	\$ 169,290.00	\$ 1,710.00
S-037	Gravity Mains	Gilbert Rd - ROW along W side	\$ 194,610.00	100%	\$ 194,610.00	\$ 1,946.10	\$ 192,663.90	\$ 1,946.10
S-038	Gravity Mains	Azure Rd - ROW at rear	\$ 145,737.50	100%	\$ 145,737.50	\$ 1,457.38	\$ 144,280.13	\$ 1,457.38
S-039	Gravity Mains- ROW	Minoru Park behind 6611 Minoru Blvd	\$ 108,532.50	100%	\$ 108,532.50	\$ 1,085.33	\$ 107,447.18	\$ 1,085.33
S-040	Gravity Mains- ROW	Gilbert Rd - ROW along W side	\$ 194,610.00	100%	\$ 194,610.00	\$ 1,946.10	\$ 192,663.90	\$ 1,946.10
S-041	Gravity Mains- ROW	Brighthouse School	\$ 521,655.00	100%	\$ 521,655.00	\$ 5,216.55	\$ 516,438.45	\$ 5,216.55
S-042	Gravity Mains- ROW	Brighthouse School	\$ 398,250.00	100%	\$ 398,250.00	\$ 3,982.50	\$ 394,267.50	\$ 3,982.50
S-043	Gravity Mains- ROW	Brighthouse Pump Station	\$ 365,625.00	100%	\$ 365,625.00	\$ 3,656.25	\$ 361,968.75	\$ 3,656.25
S-044	Gravity Mains- ROW	Minoru Park S of 7000 Westminster Hwy	\$ 39,375.00	100%	\$ 39,375.00	\$ 393.75	\$ 38,981.25	\$ 393.75
S-045	Gravity Mains	Heather St	\$ 159,056.25	100%	\$ 159,056.25	\$ 1,590.56	\$ 157,465.69	\$ 1,590.56
S-046	Gravity Mains	Heather St	\$ 18,712.50	100%	\$ 18,712.50	\$ 187.13	\$ 18,525.38	\$ 187.13
S-047	Gravity Mains	Lane N of Elmbridge Way	\$ 255,450.00	100%	\$ 255,450.00	\$ 2,554.50	\$ 252,895.50	\$ 2,554.50

CITY OF RICHMOND
PROPOSED SANITARY SEWER DCC PROGRAM

DCC Project No.	Type of Infrastructure	Col. (1) Location	Col. (2) Cost Estimate (2025\$)	Col. (3) Benefit Factor %	Col. (4) = Col. (2) x Col. (3)	Col. (5) Municipal Assist Factor 1%	Col. (6) = Col. (4) - Col. (5)	Col. (7) = Col. (2) - Col. (6)
S-048	Gravity Mains- ROW	Crossing Elmbridge Way	\$ 140,825.00	100%	\$ 140,825.00	\$ 1,408.25	\$ 139,416.75	\$ 1,408.25
S-049	Gravity Mains	Kwantlen Street	\$ 192,740.00	100%	\$ 192,740.00	\$ 1,927.40	\$ 190,812.60	\$ 1,927.40
S-050	Gravity Mains	Ackroyd Rd - ROW along S side	\$ 159,220.00	100%	\$ 159,220.00	\$ 1,592.20	\$ 157,627.80	\$ 1,592.20
S-051	Gravity Mains	Crossing Ackroyd Rd	\$ 31,425.00	100%	\$ 31,425.00	\$ 314.25	\$ 31,110.75	\$ 314.25
S-052	Gravity Mains	Alderbridge Way - ROW along N side	\$ 178,487.50	100%	\$ 178,487.50	\$ 1,784.88	\$ 176,702.63	\$ 1,784.88
S-053	Gravity Mains	Btwn 7771 & 7811 Alderbridge Way	\$ 659,250.00	100%	\$ 659,250.00	\$ 6,592.50	\$ 652,657.50	\$ 6,592.50
S-054	Gravity Mains	Lane S of Alderbridge Way	\$ 180,000.00	100%	\$ 180,000.00	\$ 1,800.00	\$ 178,200.00	\$ 1,800.00
S-055	Gravity Mains	ROW along NPL of 5891 No 3 Rd	\$ 153,925.00	100%	\$ 153,925.00	\$ 1,539.25	\$ 152,385.75	\$ 1,539.25
S-056	Gravity Mains	ROW along NPL of 5891 No 3 Rd	\$ 605,455.00	100%	\$ 605,455.00	\$ 6,054.55	\$ 599,400.45	\$ 6,054.55
S-057	Gravity Mains- ROW	Lane West of No 3 Rd	\$ 447,037.50	100%	\$ 447,037.50	\$ 4,470.38	\$ 442,567.13	\$ 4,470.38
S-058	Gravity Mains	Ferndale Rd	\$ 20,583.75	100%	\$ 20,583.75	\$ 205.84	\$ 20,377.91	\$ 205.84
S-059	Gravity Mains	Katsura St	\$ 126,087.50	100%	\$ 126,087.50	\$ 1,260.88	\$ 124,826.63	\$ 1,260.88
S-060	Gravity Mains- ROW	8151 Bennett Rd - ROW along W side	\$ 87,948.75	100%	\$ 87,948.75	\$ 879.49	\$ 87,069.26	\$ 879.49
S-061	Gravity Mains	Bennett Rd	\$ 81,705.00	100%	\$ 81,705.00	\$ 817.05	\$ 80,887.95	\$ 817.05
S-062	Gravity Mains- ROW	8631 Bennett Rd - ROW along W side	\$ 157,185.00	100%	\$ 157,185.00	\$ 1,571.85	\$ 155,613.15	\$ 1,571.85
S-063	Gravity Mains- ROW	Cook Rd & Eckersley Rd - ROW at rear, Park Rd and ROW btwn Park Pl & Cila	\$ 1,011,885.00	100%	\$ 1,011,885.00	\$ 10,118.85	\$ 1,001,766.15	\$ 10,118.85
S-064	Gravity Mains- ROW	Cook Rd & Eckersley Rd	\$ 57,312.50	100%	\$ 57,312.50	\$ 573.13	\$ 56,739.38	\$ 573.13
S-065	Gravity Mains	Cook Gate	\$ 152,935.00	100%	\$ 152,935.00	\$ 1,529.35	\$ 151,405.65	\$ 1,529.35
S-066	Gravity Mains- ROW	ROW btwn Cook Rd & Spires Rd	\$ 276,737.50	100%	\$ 276,737.50	\$ 2,767.38	\$ 273,970.13	\$ 2,767.38
S-067	Gravity Mains- ROW	ROW btwn Cooney Rd & Spires Rd	\$ 157,200.00	100%	\$ 157,200.00	\$ 1,572.00	\$ 155,628.00	\$ 1,572.00
S-068	Gravity Mains	Jones Rd	\$ 157,200.00	100%	\$ 157,200.00	\$ 1,572.00	\$ 155,628.00	\$ 1,572.00
S-069	Gravity Mains	Gravety Mains	\$ 207,708.75	100%	\$ 207,708.75	\$ 2,077.09	\$ 205,631.66	\$ 2,077.09
S-070	Gravity Mains- ROW	8535 Jones Rd - ROW along W side	\$ 69,236.25	100%	\$ 69,236.25	\$ 692.36	\$ 68,543.89	\$ 692.36
S-071	Gravity Mains	Crossing Jones Rd	\$ 26,197.50	100%	\$ 26,197.50	\$ 261.97	\$ 25,935.53	\$ 261.97
S-072	Gravity Mains- ROW	ROW btwn Cook Rd & Spires Rd	\$ 110,403.75	100%	\$ 110,403.75	\$ 1,104.04	\$ 109,299.71	\$ 1,104.04
S-073	Gravity Mains- ROW	Cook & Spires	\$ 307,850.00	100%	\$ 307,850.00	\$ 3,078.50	\$ 304,771.50	\$ 3,078.50
TERRA NOVA SANITARY AREA								
S-074	Gravity Mains	Granville Ave	\$ 340,800.00	100%	\$ 340,800.00	\$ 3,406.00	\$ 337,394.00	\$ 3,406.00
S-075	Gravity Mains	Lynas Lane (U/S Lynas PS)	\$ 320,950.00	100%	\$ 320,950.00	\$ 3,209.50	\$ 317,740.50	\$ 3,209.50
S-076	Gravity Mains	Lynas Lane (South of Lynas PS)	\$ 374,250.00	100%	\$ 374,250.00	\$ 3,742.50	\$ 370,507.50	\$ 3,742.50
S-077	Gravity Mains	Tiffany Blvd (U/S of Lynas PS)	\$ 355,537.50	100%	\$ 355,537.50	\$ 3,555.38	\$ 351,982.13	\$ 3,555.38
S-078	Gravity Mains	Colonial Dr	\$ 475,297.50	100%	\$ 475,297.50	\$ 4,752.98	\$ 470,544.53	\$ 4,752.98
S-079	Gravity Mains	Francis Rd - N side	\$ 134,275.00	100%	\$ 134,275.00	\$ 1,342.75	\$ 132,932.25	\$ 1,342.75
S-080	Gravity Mains- ROW	U/S of Youngmore PS	\$ 212,875.00	100%	\$ 212,875.00	\$ 2,128.75	\$ 210,746.25	\$ 2,128.75
S-081	Gravity Mains- ROW	Quilchena School Park - ROW along E side and Anvil Cr - ROW at rear	\$ 663,187.50	100%	\$ 663,187.50	\$ 6,631.88	\$ 656,555.63	\$ 6,631.88
S-082	Gravity Mains- ROW	ROW btwn Quilchena School Park & Decourcy Cr	\$ 211,237.50	100%	\$ 211,237.50	\$ 2,112.38	\$ 209,125.13	\$ 2,112.38
S-083	Gravity Mains	Barnard & Richard Intersection	\$ 211,237.50	100%	\$ 211,237.50	\$ 2,112.38	\$ 209,125.13	\$ 2,112.38
S-084	Gravity Mains	U/S of Barnard PS	\$ 228,292.50	100%	\$ 228,292.50	\$ 2,282.93	\$ 226,009.58	\$ 2,282.93
S-085	Gravity Mains	Immediately U/S of Barnard PS	\$ 31,811.25	100%	\$ 31,811.25	\$ 318.11	\$ 31,493.14	\$ 318.11
S-086	Gravity Mains- ROW	2nd pipe U/S of Terra Nova East PS	\$ 90,062.50	100%	\$ 90,062.50	\$ 900.63	\$ 89,161.88	\$ 900.63
STEVESTON SANITARY AREA								
S-087	Gravity Mains	Elsmore Rd	\$ 831,715.00	100%	\$ 831,715.00	\$ 8,317.15	\$ 823,397.85	\$ 8,317.15
S-088	Gravity Mains	Elsmore Rd	\$ 351,000.00	100%	\$ 351,000.00	\$ 3,510.00	\$ 347,490.00	\$ 3,510.00
S-089	Gravity Mains	Kirkmond Rd	\$ 119,250.00	100%	\$ 119,250.00	\$ 1,192.50	\$ 118,057.50	\$ 1,192.50
S-090	Gravity Mains- ROW	3088 Francis - ROW along E side	\$ 253,812.50	100%	\$ 253,812.50	\$ 2,538.13	\$ 251,274.38	\$ 2,538.13
S-091	Gravity Mains	Wellmond Rd	\$ 76,721.25	100%	\$ 76,721.25	\$ 767.21	\$ 75,954.04	\$ 767.21
S-092	Gravity Mains	Wellmond Rd	\$ 162,798.75	100%	\$ 162,798.75	\$ 1,627.99	\$ 161,170.76	\$ 1,627.99
S-093	Gravity Mains	Barnard Ave	\$ 134,730.00	100%	\$ 134,730.00	\$ 1,347.30	\$ 133,382.70	\$ 1,347.30
S-094	Gravity Mains	Barnard Ave	\$ 239,520.00	100%	\$ 239,520.00	\$ 2,395.20	\$ 237,124.80	\$ 2,395.20
S-095	Gravity Mains	Barnard Ave	\$ 312,155.00	100%	\$ 312,155.00	\$ 3,121.55	\$ 309,033.45	\$ 3,121.55
S-096	Gravity Mains	Turo Dr - at rear	\$ 342,438.75	100%	\$ 342,438.75	\$ 3,424.39	\$ 339,014.36	\$ 3,424.39
S-097	Gravity Mains- ROW	10371 4th Ave - SW corner	\$ 99,887.50	100%	\$ 99,887.50	\$ 998.88	\$ 98,888.63	\$ 998.88

CITY OF RICHMOND
PROPOSED SANITARY SEWER DCC PROGRAM

DCC Project No.	Type of Infrastructure	Col. (1)	Col. (2)	Col. (3)	Col. (4) = Col. (2) x Col. (3)	Col. (5)	Col. (6) = Col. (4) - Col. (5)	Col. (7) = Col. (2) + Col. (6)
		Location	Cost Estimate (2025\$)	Benefit Factor %	Benefit to New Development	Municipal Assist Factor 1%	DCC Recoverable	Total Municipal Responsibility
S-098	Gravity Mains- ROW	10760 Springmont Dr - ROW along the EPL	\$ 226,260.00	100%	\$ 226,260.00	\$ 2,262.60	\$ 223,997.40	\$ 2,262.60
S-099	Gravity Mains	7th Ave	\$ 258,232.50	100%	\$ 258,232.50	\$ 2,582.33	\$ 255,650.18	\$ 2,582.33
S-100	Gravity Mains	Lane btwn Richmond St & Broadway St	\$ 726,965.00	100%	\$ 726,965.00	\$ 7,269.65	\$ 719,695.35	\$ 7,269.65
S-101	Gravity Mains	Richmond St	\$ 281,250.00	100%	\$ 281,250.00	\$ 2,812.50	\$ 278,437.50	\$ 2,812.50
S-102	Gravity Mains	Immediate US of Richmond Park PS	\$ 39,375.00	100%	\$ 39,375.00	\$ 393.75	\$ 38,981.25	\$ 393.75
S-103	Gravity Mains- ROW	10111 4th Ave - ROW along SPL	\$ 435,760.00	100%	\$ 435,760.00	\$ 4,357.60	\$ 431,402.40	\$ 4,357.60
S-104	Gravity Mains- ROW	Princeton Ave - ROW at rear	\$ 265,275.00	100%	\$ 265,275.00	\$ 2,652.75	\$ 262,622.25	\$ 2,652.75
S-105	Gravity Mains- ROW	9751 Parksville Dr - ROW along EPL	\$ 145,957.50	100%	\$ 145,957.50	\$ 1,459.58	\$ 144,497.93	\$ 1,459.58
S-106	Gravity Mains- ROW	ROW btwn Woodpecker Dr & Kingfisher Dr	\$ 438,850.00	100%	\$ 438,850.00	\$ 4,388.50	\$ 434,461.50	\$ 4,388.50
S-107	Gravity Mains	Lane W of 3rd Ave	\$ 198,137.50	100%	\$ 198,137.50	\$ 1,981.38	\$ 196,156.13	\$ 1,981.38
S-108	Gravity Mains- ROW	Springfield Dr - ROW at rear	\$ 63,862.50	100%	\$ 63,862.50	\$ 638.63	\$ 63,223.88	\$ 638.63
S-109	Gravity Mains	Springfield Dr & 4th Ave.	\$ 347,150.00	100%	\$ 347,150.00	\$ 3,471.50	\$ 343,678.50	\$ 3,471.50
S-110	Gravity Mains	Kirkmont Cr	\$ 122,812.50	100%	\$ 122,812.50	\$ 1,228.13	\$ 121,584.38	\$ 1,228.13
S-111	Gravity Mains	Gormond Rd.	\$ 643,710.00	100%	\$ 643,710.00	\$ 6,437.10	\$ 637,272.90	\$ 6,437.10
S-112	Gravity Mains	Ullsmore Ave	\$ 492,887.50	100%	\$ 492,887.50	\$ 4,928.88	\$ 487,958.63	\$ 4,928.88
S-113	Gravity Mains	Francis Rd	\$ 51,750.00	100%	\$ 51,750.00	\$ 517.50	\$ 51,232.50	\$ 517.50
S-114	Gravity Mains- ROW	9780 Pendleton Rd & Crossing Pendleton Rd	\$ 90,062.50	100%	\$ 90,062.50	\$ 900.63	\$ 89,161.88	\$ 900.63
S-115	Gravity Mains	Lane btwn Pleasant St & 4th Ave	\$ 101,047.50	100%	\$ 101,047.50	\$ 1,010.48	\$ 100,037.03	\$ 1,010.48
SHELLMONT SANITARY AREA								
S-116	Gravity Mains	Lane btwn Seally Pl & Seacote Rd	\$ 190,645.00	100%	\$ 190,645.00	\$ 1,906.45	\$ 188,738.55	\$ 1,906.45
S-117	Gravity Mains	No 5 Rd - ROW along W side	\$ 183,382.50	100%	\$ 183,382.50	\$ 1,833.83	\$ 181,548.68	\$ 1,833.83
S-118	Gravity Mains	No 5 Rd - ROW along W side	\$ 932,275.00	100%	\$ 932,275.00	\$ 9,322.75	\$ 922,952.25	\$ 9,322.75
S-119	Gravity Mains	Horseshoe Way (N) - ROW along N side	\$ 584,505.00	100%	\$ 584,505.00	\$ 5,845.05	\$ 578,659.95	\$ 5,845.05
S-120	Gravity Mains	Horseshoe Way	\$ 103,500.00	100%	\$ 103,500.00	\$ 1,035.00	\$ 102,465.00	\$ 1,035.00
S-121	Gravity Mains	Horseshoe Way - ROW along S side	\$ 463,412.50	100%	\$ 463,412.50	\$ 4,634.13	\$ 458,778.38	\$ 4,634.13
S-122	Gravity Mains	Horseshoe Pl - ROW along E side	\$ 172,155.00	100%	\$ 172,155.00	\$ 1,721.55	\$ 170,433.45	\$ 1,721.55
S-123	Gravity Mains- ROW	South of Horseshoe PS	\$ 293,112.50	100%	\$ 293,112.50	\$ 2,931.13	\$ 290,181.38	\$ 2,931.13
S-124	Gravity Mains	Coppersmith Way - ROW along N & S side	\$ 322,587.50	100%	\$ 322,587.50	\$ 3,225.88	\$ 319,361.63	\$ 3,225.88
S-125	Gravity Mains	Crossing Horseshoe Way (50m N of Blacksmith Pl)	\$ 29,475.00	100%	\$ 29,475.00	\$ 294.75	\$ 29,180.25	\$ 294.75
S-126	Gravity Mains	Horseshoe Way	\$ 552,018.75	100%	\$ 552,018.75	\$ 5,520.19	\$ 546,498.56	\$ 5,520.19
S-127	Gravity Mains	Horseshoe Way	\$ 335,200.00	100%	\$ 335,200.00	\$ 3,352.00	\$ 331,848.00	\$ 3,352.00
S-128	Gravity Mains- ROW	Glenacres Dr - ROW at rear	\$ 304,575.00	100%	\$ 304,575.00	\$ 3,045.75	\$ 301,529.25	\$ 3,045.75
S-129	Gravity Mains- ROW	9540 Glenacres Dr - along WPL	\$ 442,045.00	100%	\$ 442,045.00	\$ 4,420.45	\$ 437,624.55	\$ 4,420.45
S-130	Gravity Mains	Ash St	\$ 287,015.00	100%	\$ 287,015.00	\$ 2,870.15	\$ 284,144.85	\$ 2,870.15
S-131	Gravity Mains	Ash St	\$ 207,000.00	100%	\$ 207,000.00	\$ 2,070.00	\$ 204,930.00	\$ 2,070.00
S-132	Gravity Mains	Ash St	\$ 211,500.00	100%	\$ 211,500.00	\$ 2,115.00	\$ 209,385.00	\$ 2,115.00
S-133	Gravity Mains	Ash St & Williams Rd	\$ 321,750.00	100%	\$ 321,750.00	\$ 3,217.50	\$ 318,532.50	\$ 3,217.50
S-134	Gravity Mains- ROW	ROW btwn Ryan Rd. & Mortfield Pl.	\$ 530,550.00	100%	\$ 530,550.00	\$ 5,305.50	\$ 525,244.50	\$ 5,305.50
S-135	Gravity Mains- ROW	ROW btwn 9111 Kingsbridge Dr & 1175 Iking Rd	\$ 94,975.00	100%	\$ 94,975.00	\$ 949.75	\$ 94,025.25	\$ 949.75
S-136	Gravity Mains- ROW	11751 King Rd - Row along WPL & King Rd - ROW at rear	\$ 763,470.00	100%	\$ 763,470.00	\$ 7,634.70	\$ 755,835.30	\$ 7,634.70
S-137	Gravity Mains	Seacote Rd	\$ 186,455.00	100%	\$ 186,455.00	\$ 1,864.55	\$ 184,590.45	\$ 1,864.55
S-138	Gravity Mains- ROW	Seaport Ave & Seacote Rd - ROW at rear	\$ 240,925.00	100%	\$ 240,925.00	\$ 2,409.25	\$ 238,515.75	\$ 2,409.25
S-139	Gravity Mains	Lane btwn Seaton Pl & Seacote Rd	\$ 148,500.00	100%	\$ 148,500.00	\$ 1,485.00	\$ 147,015.00	\$ 1,485.00
S-140	Gravity Mains	Lane btwn Seaton Pl & Seacote Rd and lane btwn Seaton Rd & Williams Rd	\$ 380,250.00	100%	\$ 380,250.00	\$ 3,802.50	\$ 376,447.50	\$ 3,802.50
S-141	Gravity Mains- ROW	Seaway Rd - ROW at rear	\$ 240,712.50	100%	\$ 240,712.50	\$ 2,407.13	\$ 238,305.38	\$ 2,407.13
S-142	Gravity Mains- ROW	Aquila Rd - ROW at rear	\$ 267,588.75	100%	\$ 267,588.75	\$ 2,675.89	\$ 264,912.86	\$ 2,675.89
S-143	Gravity Mains- ROW	Aquila Rd - ROW at rear	\$ 613,835.00	100%	\$ 613,835.00	\$ 6,138.35	\$ 607,696.65	\$ 6,138.35
S-144	Gravity Mains	Lane btwn Aquila Rd & Aragon Rd and lane btwn Dennis Cr & Aintree Cr	\$ 879,900.00	100%	\$ 879,900.00	\$ 8,799.00	\$ 871,101.00	\$ 8,799.00
S-145	Gravity Mains	Lane btwn Aquila Rd & Aragon Rd and lane btwn Dennis Cr & Aintree Cr	\$ 188,996.25	100%	\$ 188,996.25	\$ 1,889.96	\$ 187,106.29	\$ 1,889.96
S-146	Gravity Mains	Riverside Way - ROW along E side	\$ 299,662.50	100%	\$ 299,662.50	\$ 2,996.63	\$ 296,665.88	\$ 2,996.63
S-147	Gravity Mains	Crossing Riverside Way	\$ 43,038.75	100%	\$ 43,038.75	\$ 430.39	\$ 42,608.36	\$ 430.39
2015 DCC REVIEW (Additional Project based on 2011 OCP Study by KWL)								

CITY OF RICHMOND
PROPOSED SANITARY SEWER DCC PROGRAM

DCC Project No.	Type of Infrastructure	Col. (1) Location	Col. (2) Cost Estimate (2025\$)	Col. (3) Benefit Factor %	Col. (4) = Col. (2) x Col. (3)	Municipal/Assist Factor 1%	Col. (6) = Col. (4) - Col. (5)	Col. (7) = Col. (2) - Col. (6)
Gravity Mains								
S-148	Gravity Mains	8971 Beckwith Rd to 8960 Charles St	\$ 183,103.00	100%	\$ 183,103.00	\$ 1,831.03	\$ 181,271.97	\$ 1,831.03
S-149	Gravity Mains	Gilbert and Elmbridge Way	\$ 131,327.50	100%	\$ 131,327.50	\$ 1,313.28	\$ 130,014.23	\$ 1,313.27
S-150	Gravity Mains	7111 Elmbridge Way	\$ 212,547.50	100%	\$ 212,547.50	\$ 2,125.48	\$ 210,422.03	\$ 2,125.48
S-151	Gravity Mains	6551 No. 3 Rd	\$ 252,238.00	100%	\$ 252,238.00	\$ 2,522.38	\$ 249,715.62	\$ 2,522.38
S-152	Gravity Mains	8120 Cook Rd (east side lane)	\$ 149,325.75	100%	\$ 149,325.75	\$ 1,493.26	\$ 147,832.49	\$ 1,493.26
S-153	Gravity Mains	8121 Cook Rd (east side lane)	\$ 18,338.25	100%	\$ 18,338.25	\$ 183.38	\$ 18,154.87	\$ 183.38
S-154	Gravity Mains	6091 No 3 Rd (Lane to the south west)	\$ 73,165.88	100%	\$ 73,165.88	\$ 731.66	\$ 72,434.22	\$ 731.66
S-155	Gravity Mains	6092 No 3 Rd (Lane to the south west)	\$ 105,538.50	100%	\$ 105,538.50	\$ 1,055.39	\$ 104,483.12	\$ 1,055.38
S-156	Gravity Mains	6093 No 3 Rd (Lane to the south west)	\$ 13,847.25	100%	\$ 13,847.25	\$ 138.47	\$ 13,708.78	\$ 138.47
S-157	Gravity Mains	6094 No 3 Rd (Lane to the south west)	\$ 62,125.50	100%	\$ 62,125.50	\$ 621.26	\$ 61,504.25	\$ 621.25
S-158	Gravity Mains	6095 No 3 Rd (Lane to the south west)	\$ 29,378.63	100%	\$ 29,378.63	\$ 293.79	\$ 29,084.84	\$ 293.79
2021 DCC REVIEW (Additional Projects based on 2041 OCP Study by KWL)								
Gravity Mains								
S-159	Gravity Mains	River Rd NE of West Rd	\$ 231,211.41	95%	\$ 219,650.84	\$ 2,196.51	\$ 217,454.33	\$ 13,757.08
S-160	Gravity Mains	River Rd NE of West Rd	\$ 231,024.52	95%	\$ 220,043.30	\$ 2,200.43	\$ 217,842.86	\$ 13,781.66
S-161	Gravity Mains	No 3 Rd SE of River Rd	\$ 129,409.21	95%	\$ 122,938.75	\$ 1,229.39	\$ 121,709.36	\$ 7,699.85
S-162	Gravity Mains	Beckwith Rd E of No 3 Rd	\$ 201,466.16	95%	\$ 191,392.85	\$ 1,913.93	\$ 189,478.92	\$ 11,987.24
S-163	Gravity Mains	Beckwith Rd E of No 3 Rd	\$ 40,804.06	95%	\$ 38,763.85	\$ 387.64	\$ 38,376.22	\$ 2,427.84
S-164	Gravity Mains	Beckwith Rd E of No 3 Rd	\$ 149,760.88	95%	\$ 142,272.84	\$ 1,422.73	\$ 140,850.11	\$ 8,910.77
S-165	Gravity Mains	Beckwith Rd E of No 3 Rd	\$ 193,089.95	95%	\$ 183,444.95	\$ 1,834.45	\$ 181,610.50	\$ 11,489.45
S-166	Gravity Mains	Laneway N of Beckwith Rd	\$ 213,136.02	95%	\$ 202,479.22	\$ 2,024.79	\$ 200,454.43	\$ 12,681.59
S-167	Gravity Mains	Laneway N of Beckwith Rd	\$ 57,720.31	95%	\$ 54,834.30	\$ 548.34	\$ 54,285.95	\$ 3,434.36
S-168	Gravity Mains	Charles St E of Laneway	\$ 126,922.67	95%	\$ 120,576.54	\$ 1,205.77	\$ 119,370.77	\$ 7,551.90
S-169	Gravity Mains	Easement E of Northey Rd	\$ 114,581.78	95%	\$ 108,852.69	\$ 1,088.53	\$ 107,764.16	\$ 6,817.62
S-170	Gravity Mains	Easement E of Northey Rd	\$ 136,202.99	95%	\$ 129,392.84	\$ 1,293.93	\$ 128,098.91	\$ 8,104.08
S-171	Gravity Mains	Easement E of Northey Rd	\$ 137,648.13	95%	\$ 130,765.73	\$ 1,307.66	\$ 129,458.07	\$ 8,190.06
S-172	Gravity Mains	Murdoch Ave at Minoru Blvd	\$ 48,960.24	95%	\$ 46,512.22	\$ 465.12	\$ 46,047.10	\$ 2,913.13
S-173	Gravity Mains	Cook Gate S of Easement	\$ 10,313.85	95%	\$ 9,798.16	\$ 97.98	\$ 9,700.17	\$ 613.67
S-174	Gravity Mains	Cook Gate S of Easement	\$ 85,421.37	95%	\$ 81,150.30	\$ 811.50	\$ 80,338.80	\$ 5,082.57
Pump Stations								
2006 Projects								
BRIDGEPORT SANITARY AREA								
S-175	Pump Stations	Burkeville	\$ 944,615.00	95%	\$ 897,384.25	\$ 8,973.84	\$ 888,410.41	\$ 56,204.59
S-176	Pump Stations	Woodhead East	\$ 944,615.00	95%	\$ 897,384.25	\$ 8,973.84	\$ 888,410.41	\$ 56,204.59
S-177	Pump Stations	Kilby	\$ 944,615.00	95%	\$ 897,384.25	\$ 8,973.84	\$ 888,410.41	\$ 56,204.59
S-178	Pump Stations	Gilley East	\$ 944,615.00	95%	\$ 897,384.25	\$ 8,973.84	\$ 888,410.41	\$ 56,204.59
S-179	Pump Stations	Dominion	\$ 668,125.00	95%	\$ 634,718.75	\$ 6,347.19	\$ 628,371.56	\$ 39,753.44
S-180	Pump Stations	Skyline	\$ 1,269,437.50	95%	\$ 1,205,965.63	\$ 12,059.66	\$ 1,193,905.97	\$ 75,531.53
S-181	Pump Stations	Pinnacle	\$ 2,004,375.00	95%	\$ 1,904,156.25	\$ 19,041.56	\$ 1,885,114.69	\$ 119,260.31
S-182	Pump Stations	Leslie	\$ 2,004,375.00	95%	\$ 1,904,156.25	\$ 19,041.56	\$ 1,885,114.69	\$ 119,260.31
EAST RICHMOND SANITARY AREA								
S-183	Pump Stations	East Richmond	\$ 2,833,846.25	95%	\$ 2,692,153.94	\$ 26,921.54	\$ 2,665,232.40	\$ 168,613.85
S-184	Force Mains	East Richmond	\$ 3,750,000.00	95%	\$ 3,562,500.00	\$ 35,625.00	\$ 3,526,875.00	\$ 223,125.00
CITY CENTRE SANITARY AREA								
S-185	Pump Stations	Eckersley A	\$ 944,615.00	95%	\$ 897,384.25	\$ 8,973.84	\$ 888,410.41	\$ 56,204.59
S-186	Pump Stations	Heather N	\$ 944,615.00	95%	\$ 897,384.25	\$ 8,973.84	\$ 888,410.41	\$ 56,204.59
S-187	Pump Stations	Acheson	\$ 944,615.00	95%	\$ 897,384.25	\$ 8,973.84	\$ 888,410.41	\$ 56,204.59
S-188	Pump Stations	Ackroyd	\$ 944,615.00	95%	\$ 897,384.25	\$ 8,973.84	\$ 888,410.41	\$ 56,204.59
S-189	Pump Stations	Alberta	\$ 944,615.00	95%	\$ 897,384.25	\$ 8,973.84	\$ 888,410.41	\$ 56,204.59
S-190	Pump Stations	Arcadia	\$ 944,615.00	95%	\$ 897,384.25	\$ 8,973.84	\$ 888,410.41	\$ 56,204.59
S-191	Pump Stations	Brighouse	\$ 944,615.00	95%	\$ 897,384.25	\$ 8,973.84	\$ 888,410.41	\$ 56,204.59

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CITY OF RICHMOND
PROPOSED SANITARY SEWER DCC PROGRAM

DCC Project No.	Type of Infrastructure	Col. (1) Location	Col. (2) Cost Estimate (2025\$)	Col. (3) Benefit Factor %	Col. (4) = Col. (2) x Col. (3)	Col. (5) Municipal Assist Factor 1%	Col. (6) = Col. (4) - Col. (5)	Col. (7) = Col. (2) - Col. (6)
S-192	Pump Stations	Ferndale	\$ 944,615.00	95%	\$ 897,384.25	\$ 8,973.84	\$ 888,410.41	\$ 56,204.59
S-193	Pump Stations	Foster N	\$ 944,615.00	95%	\$ 897,384.25	\$ 8,973.84	\$ 888,410.41	\$ 56,204.59
S-194	Pump Stations	Alderbridge West	\$ 944,615.00	95%	\$ 897,384.25	\$ 8,973.84	\$ 888,410.41	\$ 56,204.59
S-195	Pump Stations	Jones	\$ 944,615.00	95%	\$ 897,384.25	\$ 8,973.84	\$ 888,410.41	\$ 56,204.59
S-196	Pump Stations	Moffatt	\$ 944,615.00	95%	\$ 897,384.25	\$ 8,973.84	\$ 888,410.41	\$ 56,204.59
BROADMOOR SANITARY AREA								
S-197	Pump Stations	Montrose	\$ 755,692.50	100%	\$ 755,692.50	\$ 7,556.93	\$ 748,135.58	\$ 7,556.93
S-198	Pump Stations	Oeser	\$ 755,692.50	100%	\$ 755,692.50	\$ 7,556.93	\$ 748,135.58	\$ 7,556.93
S-199	Pump Stations	Woodwards	\$ 755,692.50	100%	\$ 755,692.50	\$ 7,556.93	\$ 748,135.58	\$ 7,556.93
2008 Projects								
CCAP MODEL UPDATE								
S-200	Pump Stations (Major)	Alderbridge (Includes new wet well)	\$ 2,267,077.50	100%	\$ 2,267,077.50	\$ 22,670.78	\$ 2,244,406.73	\$ 22,670.77
S-201	Pump Stations	Elmbridge	\$ 755,692.50	100%	\$ 755,692.50	\$ 7,556.93	\$ 748,135.58	\$ 7,556.93
S-202	Pump Stations (Major)	Minotru (Includes new wet well)	\$ 2,267,077.50	100%	\$ 2,267,077.50	\$ 22,670.78	\$ 2,244,406.73	\$ 22,670.77
TERRA NOVA SANITARY AREA								
S-203	Pump Stations	Lynas	\$ 755,692.50	100%	\$ 755,692.50	\$ 7,556.93	\$ 748,135.58	\$ 7,556.93
S-204	Pump Stations	Works Yard	\$ 755,692.50	100%	\$ 755,692.50	\$ 7,556.93	\$ 748,135.58	\$ 7,556.93
STEVESTON SANITARY AREA								
S-205	Pump Stations	Ivy	\$ 755,692.50	100%	\$ 755,692.50	\$ 7,556.93	\$ 748,135.58	\$ 7,556.93
S-206	Pump Stations	Pendlebury	\$ 755,692.50	100%	\$ 755,692.50	\$ 7,556.93	\$ 748,135.58	\$ 7,556.93
S-207	Pump Stations	Ransford	\$ 755,692.50	100%	\$ 755,692.50	\$ 7,556.93	\$ 748,135.58	\$ 7,556.93
S-208	Pump Stations	Regent	\$ 755,692.50	100%	\$ 755,692.50	\$ 7,556.93	\$ 748,135.58	\$ 7,556.93
S-209	Pump Stations	Triles	\$ 755,692.50	100%	\$ 755,692.50	\$ 7,556.93	\$ 748,135.58	\$ 7,556.93
S-210	Pump Stations	Boyd	\$ 755,692.50	100%	\$ 755,692.50	\$ 7,556.93	\$ 748,135.58	\$ 7,556.93
S-211	Pump Stations	Horseshoe	\$ 755,692.50	100%	\$ 755,692.50	\$ 7,556.93	\$ 748,135.58	\$ 7,556.93
S-212	Pump Stations	Riverside	\$ 755,692.50	100%	\$ 755,692.50	\$ 7,556.93	\$ 748,135.58	\$ 7,556.93
CCAP SANITARY AREA - Major System								
S-213	Forcemain	Capstan Way	\$ 360,000.00	100%	\$ 360,000.00	\$ 3,600.00	\$ 356,400.00	\$ 3,600.00
S-214	Forcemain	ROW blwn 7400 & 7600 River Rd	\$ 293,300.00	100%	\$ 293,300.00	\$ 2,933.00	\$ 290,367.00	\$ 2,933.00
S-215	Forcemain	ROW blwn 4411 & 4551 No 3 Rd	\$ 406,430.00	100%	\$ 406,430.00	\$ 4,064.30	\$ 402,365.70	\$ 4,064.30
S-216	Forcemain	4551 No 3 Rd	\$ 284,920.00	100%	\$ 284,920.00	\$ 2,849.20	\$ 282,070.80	\$ 2,849.20
S-217	Forcemain	Elmbridge Way	\$ 703,920.00	100%	\$ 703,920.00	\$ 7,039.20	\$ 696,880.80	\$ 7,039.20
S-218	Forcemain	Gilbert Rd	\$ 173,250.00	100%	\$ 173,250.00	\$ 1,732.50	\$ 171,517.50	\$ 1,732.50
S-219	Forcemain	Cedarbridge Way	\$ 238,500.00	100%	\$ 238,500.00	\$ 2,385.00	\$ 236,115.00	\$ 2,385.00
S-220	Forcemain	Lansdowne Rd	\$ 762,580.00	100%	\$ 762,580.00	\$ 7,625.80	\$ 754,954.20	\$ 7,625.80
S-221	Pump Stations	9080 Van Horne Way	\$ 3,760,207.50	26%	\$ 977,653.95	\$ 9,776.54	\$ 967,877.41	\$ 2,792,330.09
TERRA NOVA SANITARY AREA								
S-222	Pump Stations	Barnard	\$ 755,692.50	100%	\$ 755,692.50	\$ 7,556.93	\$ 748,135.58	\$ 7,556.93
S-223	Pump Stations	Claysmith	\$ 755,692.50	100%	\$ 755,692.50	\$ 7,556.93	\$ 748,135.58	\$ 7,556.93
S-224	Pump Stations	Terra Nova East	\$ 755,692.50	100%	\$ 755,692.50	\$ 7,556.93	\$ 748,135.58	\$ 7,556.93
STEVESTON SANITARY AREA								
S-225	Pump Stations	Richmond Park	\$ 755,692.50	100%	\$ 755,692.50	\$ 7,556.93	\$ 748,135.58	\$ 7,556.93
SHELLMONT SANITARY AREA								
S-226	Pump Stations	Edgemere	\$ 755,692.50	100%	\$ 755,692.50	\$ 7,556.93	\$ 748,135.58	\$ 7,556.93
S-227	Pump Stations	Riverside East	\$ 755,692.50	100%	\$ 755,692.50	\$ 7,556.93	\$ 748,135.58	\$ 7,556.93
S-228	Pump Stations	Sherman	\$ 755,692.50	100%	\$ 755,692.50	\$ 7,556.93	\$ 748,135.58	\$ 7,556.93
BROADMOOR SANITARY AREA								
S-229	Pump Stations	Maple	\$ 755,692.50	100%	\$ 755,692.50	\$ 7,556.93	\$ 748,135.58	\$ 7,556.93
S-230	Pump Stations	Saunders	\$ 755,692.50	100%	\$ 755,692.50	\$ 7,556.93	\$ 748,135.58	\$ 7,556.93
2015 DCC REVIEW (Additional Project based on 2011 OCP Study by KWL)								
Pump Stations								
S-231	Pump Stations and Forcemain	Pump Station Near Williams and Triangle Rd Area, and 2000m Forcemain	\$ 4,562,500.00	100%	\$ 4,562,500.00	\$ 45,625.00	\$ 4,516,875.00	\$ 45,625.00

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**CITY OF RICHMOND
PROPOSED SANITARY SEWER DCC PROGRAM**

DCC Project No.	Type of Infrastructure	Col. (1)	Col. (2)	Col. (3)	Col. (4) = Col. (2) x Col. (3)	Col. (5) Municipal Assist Factor 1%	Col. (6) = Col. (4) - Col. (5)	Col. (7) = Col. (2) - Col. (6)
2021 DCC REVIEW (Additional Projects based on 2041 OCP Study by KWL)								
Pump Stations								
S-232		17002 Blundell Road	\$ 3,498,302.50	95%	\$ 3,323,387.38	\$ 33,233.87	\$ 3,290,153.50	\$ 208,149.00
			\$ 107,789,306		\$ 103,261,092	\$ 1,032,611	\$ 102,228,481	\$ 5,560,825
TOTALS								

CITY OF RICHMOND
PROPOSED SANITARY SEWER DCC CALCULATION

Sanitary Sewer DCC Calculation		Col. (1)	Col. (2)	Col. (3)	Col. (4) = (1) x (3)	Col. (5) = (4) / (a)
Land Use	Estimated New Development	Unit	Equivalent Factor	Equivalent Population		
Single Family	400	Per Lot	4.00	1,600		1%
SSMUH	9,000	Per Dwelling Unit	2.20	19,800		18%
Townhouse	4,500	Per Dwelling Unit	2.90	13,050		12%
Apartment	28,000	Per Dwelling Unit	2.00	56,000		52%
Commercial	769,200	Per sq. m. BA	0.0090	6,923		6%
Institutional	131,600	Per sq. m. BA	0.0090	1,184		1%
Light Industrial	1,079,500	Per sq. m. BA	0.0090	9,716		9%
Major Industrial	9.65	Per hectare GSA	29.25	282		0%
Total Equivalent Population				108,555 (a)		100%
B. Unit Sanitary Sewer DCC Calculation						
Net Sanitary Sewer DCC Program Recoverable		\$	102,228,481 (b)			
Existing DCC Reserve Monies		\$	41,185,414 (c)			
Net Amount to be Paid by DCCs		\$	61,043,067 (d) = (b) - (c)			
DCC per Equivalent Population		\$	562.32 (e) = (d) / (a)			
C. Resulting Sanitary Sewer DCCs						
Single Family		\$2,249.00 Per Lot	(e) x Col. (3)			\$899,600
SSMUH		\$1,237.00 Per Dwelling Unit \$0.99 Per sq. ft. DU	(e) x Col. (3)			\$11,133,000
Townhouse		\$1,631.00 Per Dwelling Unit \$1.25 Per sq. ft. DU	(e) x Col. (3)			\$7,339,500
Apartment		\$1,125.00 Per Dwelling Unit \$7.32 Per sq. ft. DU	(e) x Col. (3)			\$31,500,000
Commercial		\$5.06 Per sq. m. BA \$0.47 Per sq. ft. BA	(e) x Col. (3)			\$3,892,152
Institutional		\$5.06 Per sq. m. BA \$0.47 Per sq. ft. BA	(e) x Col. (3)			\$665,896
Light Industrial		\$5.06 Per sq. m. BA \$0.47 Per sq. ft. BA	(e) x Col. (3)			\$5,462,270
Major Industrial		\$16,447.98 Per hectare GSA \$6,656.14 Per acre GSA	(e) x Col. (3)			\$158,723

Notes:

- (1) Townhouse assumes an average size of 1,300 sq. ft.
- (2) Apartment assumes an average size of 850 sq. ft.
- (3) SSMUH assumes an average size of 1250 sq. ft.

CITY OF RICHMOND
PROPOSED DRAINAGE DCC PROGRAM

Project No.	Type of Infrastructure	Location	Col. (2) Cost Estimate (2025\$)	Col. (3) Benefit Factor %	Col. (4) = Col. (2) x Col. (3)	Col. (6) Municipal Assist Factor 1%	Col. (7) = Col. (4) - Col. (6) Recoverable	Col. (8) = Col. (2) - Col. (7)
D-001	Box Culvert	Francis Road	\$ 28,200,000	25%	\$ 7,050,000	\$ 70,810	\$ 7,010,210	\$ 21,189,790
D-002	Pump Station	No 1 Rd North Drainage Pump Station	\$ 5,500,000	25%	\$ 1,375,000	\$ 13,811	\$ 1,361,189	\$ 4,138,811
D-003	Box Culvert	No. 1 Road	\$ 46,050,600	25%	\$ 11,562,650	\$ 115,633	\$ 11,447,017	\$ 34,603,583
D-004	Box Culvert	McCallan Road	\$ 28,763,505	25%	\$ 7,225,876	\$ 72,225	\$ 7,153,651	\$ 21,609,854
D-005	Box Culvert	Francis Road	\$ 22,983,000	25%	\$ 5,745,750	\$ 57,710	\$ 5,688,040	\$ 17,294,960
D-006	Drainage Main	Lynas Lane	\$ 815,625	25%	\$ 203,906	\$ 2,048	\$ 201,858	\$ 613,767
D-007	Drainage Main	Granville	\$ 1,022,250	25%	\$ 255,562	\$ 2,567	\$ 252,995	\$ 769,255
D-008	Box Culvert	Steveston Highway	\$ 46,530,000	19%	\$ 8,840,700	\$ 89,942	\$ 8,750,758	\$ 37,779,242
D-009	Box Culvert	Railway Ave. and Moncton St.	\$ 36,660,000	100%	\$ 36,660,000	\$ 366,600	\$ 36,293,400	\$ 366,600
D-010	Box Culvert	Gilbert Road (incl. connections to parallel system at Gilhurst Gate & Gainsborough Dr.)	\$ 64,783,867	100%	\$ 64,783,867	\$ 647,839	\$ 64,136,028	\$ 647,839
D-011	Box Culvert	Williams Road	\$ 19,243,680	19%	\$ 3,719,803	\$ 37,198	\$ 3,682,605	\$ 15,561,175
D-012	Box Culvert	No. 2 Road	\$ 32,567,688	19%	\$ 6,229,328	\$ 62,953	\$ 6,166,375	\$ 26,401,313
D-013	Box Culvert	No. 2 Road	\$ 9,744,537	19%	\$ 1,883,619	\$ 18,836	\$ 1,864,783	\$ 7,879,754
D-014	Box Culvert	No. 2 Road	\$ 14,466,395	19%	\$ 2,766,354	\$ 27,964	\$ 2,738,390	\$ 11,728,005
D-015	Box Culvert	Railway Ave.	\$ 423,000	19%	\$ 81,360	\$ 818	\$ 80,542	\$ 342,458
D-016	Drainage Main	Garry St.	\$ 855,000	19%	\$ 162,450	\$ 1,653	\$ 160,797	\$ 694,203
D-017	Drainage Main	Garry St.	\$ 690,000	19%	\$ 130,110	\$ 1,334	\$ 128,776	\$ 561,224
D-018	Box Culvert	Steveston Hwy	\$ 20,981,312	19%	\$ 4,006,450	\$ 40,557	\$ 3,965,893	\$ 17,015,419
D-019	Box Culvert	S. of Williams Road	\$ 27,213,000	19%	\$ 5,200,370	\$ 52,603	\$ 5,147,767	\$ 22,065,233
D-020	Box Culvert	Steveston Hwy Culvert	\$ 31,630,460	18%	\$ 5,733,483	\$ 56,302	\$ 5,677,181	\$ 25,953,279
D-021	Drainage Main	Shell Road Canal	\$ 1,975,000	18%	\$ 355,500	\$ 3,500	\$ 352,000	\$ 1,623,000
D-022	Drainage Main	Williams Road - south side	\$ 195,763	18%	\$ 35,237	\$ 347	\$ 34,890	\$ 161,273
D-023	Drainage Main	Railway Ave.	\$ 1,215,000	100%	\$ 1,215,000	\$ 12,150	\$ 1,202,850	\$ 12,150
D-024	Drainage Main	Blundell	\$ 60,000	100%	\$ 60,000	\$ 600	\$ 59,400	\$ 600
D-025	Drainage Main	Housman Street	\$ 40,625	100%	\$ 40,625	\$ 406	\$ 40,219	\$ 406
D-026	Pump Station	No 2 Rd South Drainage Pump Station	\$ 11,000,000	10%	\$ 1,100,000	\$ 11,000	\$ 1,089,000	\$ 9,911,000
D-027	Drainage Main	Constable Gate	\$ 42,250	100%	\$ 42,250	\$ 423	\$ 41,827	\$ 423
D-028	Pump Station	Gilbert Rd South Drainage Pump Station	\$ 5,500,000	25%	\$ 1,375,000	\$ 13,750	\$ 1,361,250	\$ 4,138,750
D-029	Drainage Main	Ransford Gate	\$ 19,980	19%	\$ 3,796	\$ 39	\$ 3,757	\$ 16,223
D-030	Drainage Main	4th Ave	\$ 21,185	19%	\$ 4,025	\$ 41	\$ 4,084	\$ 17,101
D-031	Drainage Main	Fortune Ave	\$ 43,388	19%	\$ 8,243	\$ 84	\$ 8,159	\$ 35,239
D-032	Drainage Main	Fortune Ave	\$ 66,741	19%	\$ 12,681	\$ 129	\$ 12,552	\$ 54,189
D-033	Drainage Main	Bonavisia Dr	\$ 79,264	19%	\$ 15,060	\$ 153	\$ 14,907	\$ 64,357
D-034	Drainage Main	Fortune Ave	\$ 88,493	19%	\$ 16,814	\$ 171	\$ 16,643	\$ 71,850
D-035	Drainage Main	Fortune Ave	\$ 75,816	19%	\$ 14,405	\$ 147	\$ 14,258	\$ 61,558
D-036	Drainage Main	Bonavisia Dr	\$ 93,572	19%	\$ 17,779	\$ 181	\$ 17,598	\$ 75,974
D-037	Drainage Main	Bonavisia Dr	\$ 126,548	19%	\$ 24,044	\$ 245	\$ 23,799	\$ 102,749
D-038	Drainage Main	Azure Road	\$ 46,394	47%	\$ 21,807	\$ 220	\$ 21,587	\$ 24,807
D-039	Drainage Main	Azure Road	\$ 47,678	47%	\$ 22,468	\$ 226	\$ 22,242	\$ 25,436
D-040	Drainage Main	Minoru Blvd	\$ 49,012	47%	\$ 23,216	\$ 233	\$ 22,983	\$ 26,029
D-041	Drainage Main	Azure Road	\$ 51,591	47%	\$ 24,248	\$ 245	\$ 24,003	\$ 27,588
D-042	Drainage Main	Azure Road	\$ 57,582	47%	\$ 27,044	\$ 273	\$ 26,771	\$ 30,811
D-043	Drainage Main	River Road	\$ 88,382	47%	\$ 41,590	\$ 420	\$ 41,170	\$ 47,212
D-044	Drainage Main	River Road	\$ 91,289	47%	\$ 42,886	\$ 433	\$ 42,453	\$ 48,836
D-045	Drainage Main	River Road	\$ 97,217	47%	\$ 45,703	\$ 462	\$ 45,241	\$ 51,976
D-046	Drainage Main	Blundell Road	\$ 100,079	47%	\$ 47,517	\$ 475	\$ 47,042	\$ 53,037
D-047	Drainage Main	Blundell Road	\$ 107,918	47%	\$ 50,729	\$ 512	\$ 50,217	\$ 57,701
D-048	Drainage Main	Blundell Road	\$ 101,363	47%	\$ 47,641	\$ 481	\$ 47,160	\$ 54,203
D-049	Drainage Main	Azure Road	\$ 104,882	47%	\$ 49,294	\$ 498	\$ 48,796	\$ 56,086
D-050	Drainage Main	Azure Road	\$ 105,296	47%	\$ 49,990	\$ 500	\$ 49,490	\$ 55,806
D-051	Drainage Main	Azure Road	\$ 105,302	47%	\$ 49,997	\$ 500	\$ 49,497	\$ 55,805
D-052	Drainage Main	Azure Road	\$ 131,453	47%	\$ 62,414	\$ 624	\$ 61,790	\$ 69,663
D-053	Drainage Main	Minoru Blvd	\$ 165,292	47%	\$ 77,841	\$ 785	\$ 77,056	\$ 88,236
D-054	Drainage Main	Blundell Road	\$ 160,560	47%	\$ 76,234	\$ 762	\$ 75,472	\$ 85,088
D-055	Drainage Main	Azure Road	\$ 186,080	47%	\$ 88,351	\$ 884	\$ 87,467	\$ 98,613
D-056	Drainage Main	Azure Road	\$ 207,886	47%	\$ 98,704	\$ 987	\$ 97,717	\$ 110,169

CITY OF RICHMOND
PROPOSED DRAINAGE DCC PROGRAM

Project No.	Type of Infrastructure	Location	Col. (2) Cost Estimate (2025\$)	Col. (3) Benefit Factor %	Col. (4) = Col. (2) x Col. (3)	Col. (6) Municipal Assist Factor 1%	Col. (7) = Col. (4) - Col. (6) Recoverable	Col. (8) = Col. (2) - Col. (7)
D-057	Drainage Main	Garden City Rd	\$ 6,144	18%	\$ 1,094	\$ 11	\$ 1,083	\$ 5,061
D-058	Drainage Main	Ametyst Ave	\$ 7,137	18%	\$ 1,270	\$ 13	\$ 1,258	\$ 5,879
D-059	Drainage Main	No. 4 Rd	\$ 7,313	18%	\$ 1,302	\$ 13	\$ 1,289	\$ 6,024
D-060	Drainage Main	Tweedsmuir Ave	\$ 12,338	18%	\$ 2,196	\$ 22	\$ 2,174	\$ 10,163
D-061	Drainage Main	Dixon Ave	\$ 17,145	18%	\$ 3,052	\$ 31	\$ 3,021	\$ 14,124
D-062	Drainage Main	Bakerview Dr	\$ 18,905	18%	\$ 3,365	\$ 34	\$ 3,331	\$ 15,573
D-063	Drainage Main	Steveston Hwy	\$ 19,752	18%	\$ 3,516	\$ 35	\$ 3,481	\$ 16,271
D-064	Drainage Main	Greenless Rd	\$ 20,252	18%	\$ 3,605	\$ 36	\$ 3,569	\$ 16,683
D-065	Drainage Main	Steveston Hwy	\$ 20,601	18%	\$ 3,667	\$ 37	\$ 3,630	\$ 16,971
D-066	Drainage Main	Ash St	\$ 21,101	18%	\$ 3,756	\$ 38	\$ 3,718	\$ 17,382
D-067	Drainage Main	Francis Road	\$ 23,488	18%	\$ 4,181	\$ 42	\$ 4,139	\$ 19,349
D-068	Drainage Main	Bakerview Dr	\$ 28,577	18%	\$ 5,087	\$ 51	\$ 5,036	\$ 23,541
D-069	Drainage Main	Francis Road	\$ 28,578	18%	\$ 5,087	\$ 51	\$ 5,036	\$ 23,542
D-070	Drainage Main	Dolphin Ave	\$ 31,185	18%	\$ 5,551	\$ 56	\$ 5,495	\$ 25,690
D-071	Drainage Main	Saunders Rd	\$ 31,701	18%	\$ 5,643	\$ 56	\$ 5,586	\$ 26,114
D-072	Drainage Main	Saunders Rd	\$ 32,442	18%	\$ 5,775	\$ 58	\$ 5,717	\$ 26,725
D-073	Drainage Main	No. 4 Rd	\$ 32,528	18%	\$ 5,790	\$ 58	\$ 5,732	\$ 26,794
D-074	Drainage Main	Williams Rd	\$ 32,617	18%	\$ 5,806	\$ 58	\$ 5,748	\$ 26,869
D-075	Drainage Main	Francis Road	\$ 43,714	18%	\$ 7,781	\$ 78	\$ 7,703	\$ 36,011
D-076	Drainage Main	Ametyst Ave	\$ 44,359	18%	\$ 7,896	\$ 79	\$ 7,817	\$ 36,542
D-077	Drainage Main	Roshill Dr	\$ 44,421	18%	\$ 7,907	\$ 79	\$ 7,828	\$ 36,593
D-078	Drainage Main	Francis Rd	\$ 57,886	18%	\$ 10,304	\$ 103	\$ 10,201	\$ 47,685
D-079	Drainage Main	Bakerview Dr	\$ 57,179	18%	\$ 10,178	\$ 102	\$ 10,076	\$ 47,103
D-080	Drainage Main	Saunders Rd	\$ 62,377	18%	\$ 11,103	\$ 111	\$ 10,992	\$ 51,385
D-081	Drainage Main	Saunders Rd	\$ 62,102	18%	\$ 11,054	\$ 111	\$ 10,944	\$ 51,158
D-082	Drainage Main	Greenfield Dr	\$ 67,291	18%	\$ 11,978	\$ 120	\$ 11,858	\$ 55,433
D-083	Drainage Main	Wagner Dr	\$ 69,872	18%	\$ 12,437	\$ 124	\$ 12,313	\$ 57,559
D-084	Drainage Main	Francis Rd	\$ 70,171	18%	\$ 12,490	\$ 125	\$ 12,365	\$ 57,805
D-085	Drainage Main	Goldstream Dr	\$ 70,395	18%	\$ 12,530	\$ 125	\$ 12,405	\$ 57,990
D-086	Drainage Main	Tweedsmuir Ave	\$ 66,912	18%	\$ 11,910	\$ 119	\$ 11,791	\$ 55,121
D-087	Drainage Main	Dixon Ave	\$ 78,873	18%	\$ 14,039	\$ 140	\$ 13,899	\$ 64,974
D-088	Drainage Main	Tweedsmuir Ave	\$ 74,040	18%	\$ 13,179	\$ 132	\$ 13,047	\$ 60,993
D-089	Drainage Main	Greenless Rd	\$ 74,481	18%	\$ 13,258	\$ 133	\$ 13,125	\$ 61,356
D-090	Drainage Main	Roshill Dr	\$ 75,291	18%	\$ 13,402	\$ 134	\$ 13,268	\$ 62,023
D-091	Drainage Main	Williams Rd	\$ 88,649	18%	\$ 15,779	\$ 158	\$ 15,622	\$ 73,027
D-092	Drainage Main	Goldstream Dr	\$ 90,457	18%	\$ 16,101	\$ 161	\$ 15,940	\$ 74,517
D-093	Drainage Main	Francis Rd	\$ 90,901	18%	\$ 16,180	\$ 162	\$ 16,019	\$ 74,882
D-094	Drainage Main	Ametyst Ave	\$ 91,699	18%	\$ 16,322	\$ 163	\$ 16,159	\$ 75,540
D-095	Drainage Main	Williams Rd	\$ 95,802	18%	\$ 17,053	\$ 171	\$ 16,882	\$ 78,920
D-096	Drainage Main	Ash St	\$ 94,604	18%	\$ 16,839	\$ 168	\$ 16,671	\$ 77,932
D-097	Drainage Main	Steveston Hwy	\$ 96,071	18%	\$ 17,101	\$ 171	\$ 16,930	\$ 79,141
D-098	Drainage Main	Francis Rd	\$ 96,273	18%	\$ 17,137	\$ 171	\$ 16,965	\$ 79,308
D-099	Drainage Main	Steveston Hwy	\$ 97,553	18%	\$ 17,364	\$ 174	\$ 17,191	\$ 80,362
D-100	Drainage Main	Francis Rd	\$ 106,715	18%	\$ 18,995	\$ 190	\$ 18,805	\$ 87,910
D-101	Drainage Main	Steveston Hwy	\$ 99,132	18%	\$ 17,645	\$ 176	\$ 17,469	\$ 81,663
D-102	Drainage Main	Steveston Hwy	\$ 100,766	18%	\$ 17,936	\$ 179	\$ 17,757	\$ 83,009
D-103	Drainage Main	Steveston Hwy	\$ 103,050	18%	\$ 18,343	\$ 183	\$ 18,159	\$ 84,891
D-104	Drainage Main	Ryan Rd	\$ 111,784	18%	\$ 19,898	\$ 199	\$ 19,699	\$ 92,085
D-105	Drainage Main	Ash St	\$ 103,248	18%	\$ 18,378	\$ 184	\$ 18,194	\$ 85,054
D-106	Drainage Main	Steveston Hwy	\$ 105,669	18%	\$ 18,803	\$ 188	\$ 18,621	\$ 87,048
D-107	Drainage Main	St Albans Rd	\$ 116,958	18%	\$ 20,818	\$ 208	\$ 20,610	\$ 96,347
D-108	Drainage Main	Dolphin Ave	\$ 119,048	18%	\$ 21,190	\$ 212	\$ 20,979	\$ 98,069
D-109	Drainage Main	Francis Rd	\$ 124,269	18%	\$ 22,120	\$ 221	\$ 21,899	\$ 102,370
D-110	Drainage Main	Heather St	\$ 126,757	18%	\$ 22,563	\$ 226	\$ 22,337	\$ 104,419
D-111	Drainage Main	Genallan Gate	\$ 127,213	18%	\$ 22,644	\$ 226	\$ 22,417	\$ 104,796
D-112	Drainage Main	Williams Rd	\$ 127,876	18%	\$ 22,762	\$ 228	\$ 22,534	\$ 105,342

CITY OF RICHMOND
PROPOSED DRAINAGE DCC PROGRAM

Project No.	Type of Infrastructure	Location	Col. (2) Cost Estimate (2025\$)	Col. (3) Benefit Factor %	Col. (4) = Col. (2) x Col. (3)	Col. (6) Municipal Assist Factor 1%	Col. (7) = Col. (4) - Col. (6) Recoverable	Col. (8) = Col. (2) - Col. (7)
D-113	Drainage Main	St Albans Rd	\$ 131,217	18%	\$ 23,357	234	\$ 23,123	\$ 108,094
D-114	Drainage Main	Bakerview Dr	\$ 135,750	18%	\$ 24,435	242	\$ 23,922	\$ 111,828
D-115	Drainage Main	Rosewell Ave	\$ 147,875	18%	\$ 26,618	263	\$ 26,059	\$ 121,816
D-116	Drainage Main	St Albans Rd	\$ 126,464	18%	\$ 22,764	225	\$ 22,285	\$ 104,179
D-117	Drainage Main	Dolphin Ave	\$ 153,563	18%	\$ 27,641	273	\$ 27,061	\$ 126,502
D-118	Drainage Main	Francis Rd	\$ 154,375	18%	\$ 27,788	275	\$ 27,204	\$ 127,171
D-119	Drainage Main	Williams Rd	\$ 159,250	18%	\$ 28,665	283	\$ 28,063	\$ 131,187
D-120	Drainage Main	Dolphin Ave	\$ 160,339	18%	\$ 28,861	285	\$ 28,255	\$ 132,084
D-121	Drainage Main	Ryan Rd	\$ 164,370	18%	\$ 29,587	293	\$ 28,965	\$ 135,405
D-122	Drainage Main	Francis Rd	\$ 169,453	18%	\$ 30,501	302	\$ 29,861	\$ 139,592
D-123	Drainage Main	Williams Rd	\$ 12,137	18%	\$ 2,185	22	\$ 2,129	\$ 10,007
D-124	Drainage Main	No. 5 Rd	\$ 15,020	18%	\$ 2,662	27	\$ 2,635	\$ 12,385
D-125	Drainage Main	Seveston Hwy	\$ 22,802	18%	\$ 4,104	40	\$ 4,000	\$ 18,802
D-126	Drainage Main	Williams Rd	\$ 22,836	18%	\$ 4,106	40	\$ 4,006	\$ 18,830
D-127	Drainage Main	No. 5 Rd	\$ 25,056	18%	\$ 4,510	44	\$ 4,396	\$ 20,660
D-128	Drainage Main	Williams Rd	\$ 29,742	18%	\$ 5,353	53	\$ 5,218	\$ 24,524
D-129	Drainage Main	Shell Rd	\$ 32,893	18%	\$ 5,921	58	\$ 5,770	\$ 27,123
D-130	Drainage Main	Coppersmith Way	\$ 38,124	18%	\$ 6,862	68	\$ 6,688	\$ 31,436
D-131	Drainage Main	Seveston Hwy	\$ 46,582	18%	\$ 8,385	83	\$ 8,172	\$ 38,410
D-132	Drainage Main	No. 5 Rd	\$ 33,750	18%	\$ 6,075	60	\$ 5,921	\$ 27,829
D-133	Drainage Main	Shell Rd	\$ 55,840	18%	\$ 10,050	99	\$ 9,796	\$ 46,044
D-134	Drainage Main	Seveston Hwy	\$ 55,986	18%	\$ 10,071	99	\$ 9,822	\$ 46,165
D-135	Drainage Main	Williams Rd	\$ 52,383	18%	\$ 9,429	93	\$ 9,189	\$ 43,194
D-136	Drainage Main	Williams Rd	\$ 52,667	18%	\$ 9,480	93	\$ 9,239	\$ 43,427
D-137	Drainage Main	Horseshoe Way	\$ 69,953	18%	\$ 12,591	124	\$ 12,272	\$ 57,681
D-138	Drainage Main	Seveston Hwy	\$ 78,419	18%	\$ 14,115	139	\$ 13,757	\$ 64,662
D-139	Drainage Main	Williams Rd	\$ 88,293	18%	\$ 15,893	156	\$ 15,489	\$ 72,804
D-140	Drainage Main	Shell Rd	\$ 90,576	18%	\$ 16,304	161	\$ 15,890	\$ 74,686
D-141	Drainage Main	Seveston Hwy	\$ 90,711	18%	\$ 16,328	161	\$ 15,913	\$ 74,798
D-142	Drainage Main	No. 5 Rd	\$ 100,482	18%	\$ 18,087	178	\$ 17,627	\$ 82,855
D-143	Drainage Main	Williams Rd	\$ 102,040	18%	\$ 18,367	181	\$ 17,901	\$ 84,140
D-144	Drainage Main	Seveston Hwy	\$ 102,919	18%	\$ 18,525	182	\$ 18,055	\$ 84,864
D-145	Drainage Main	Williams Rd	\$ 118,625	18%	\$ 21,353	210	\$ 20,810	\$ 97,815
D-146	Drainage Main	Seacote Rd	\$ 110,814	18%	\$ 19,946	196	\$ 19,440	\$ 91,374
D-147	Drainage Main	Horseshoe Way	\$ 134,374	18%	\$ 24,187	238	\$ 23,573	\$ 110,801
D-148	Drainage Main	Williams Rd	\$ 117,104	18%	\$ 21,079	208	\$ 20,543	\$ 96,561
D-149	Drainage Main	No. 5 Rd	\$ 123,086	18%	\$ 22,155	218	\$ 21,593	\$ 101,493
D-150	Drainage Main	No. 5 Rd	\$ 127,184	18%	\$ 22,893	225	\$ 22,312	\$ 104,872
D-151	Drainage Main	Horseshoe Way	\$ 151,817	18%	\$ 27,327	269	\$ 26,633	\$ 125,184
D-152	Drainage Main	Horseshoe Way	\$ 151,821	18%	\$ 27,328	269	\$ 26,634	\$ 125,187
D-153	Drainage Main	Horseshoe Pl	\$ 170,625	18%	\$ 30,713	302	\$ 29,932	\$ 140,693
D-154	Drainage Main	No. 5 Rd	\$ 149,500	18%	\$ 26,910	265	\$ 26,226	\$ 123,274
D-155	Drainage Main	Horseshoe Way	\$ 183,750	18%	\$ 33,075	326	\$ 32,235	\$ 151,515
D-156	Drainage Main	Horseshoe Way	\$ 147,000	18%	\$ 26,460	260	\$ 25,768	\$ 121,212
D-157	Drainage Main	Horseshoe Way	\$ 185,625	18%	\$ 33,413	329	\$ 32,564	\$ 153,061
D-158	Drainage Main	No. 5 Rd	\$ 162,500	18%	\$ 29,250	288	\$ 28,507	\$ 133,993
D-159	Drainage Main	Seacote Rd	\$ 150,000	18%	\$ 27,000	266	\$ 26,314	\$ 123,686
D-160	Drainage Main	No. 5 Rd	\$ 128,763	18%	\$ 23,177	218	\$ 22,506	\$ 106,257
D-161	Drainage Main	Williams Rd	\$ 161,610	18%	\$ 29,090	286	\$ 28,351	\$ 133,259
D-162	Drainage Main	King Rd	\$ 223,785	18%	\$ 40,281	397	\$ 39,258	\$ 184,527
D-163	Drainage Main	Williams Rd	\$ 153,633	18%	\$ 27,654	272	\$ 26,952	\$ 126,681
D-164	Drainage Main	Williams Rd	\$ 153,648	18%	\$ 27,656	272	\$ 26,954	\$ 126,694
D-165	Drainage Main	King Rd	\$ 166,779	18%	\$ 29,920	296	\$ 29,258	\$ 137,521
D-166	Drainage Main	Albion Rd	\$ 177,535	18%	\$ 31,956	315	\$ 31,145	\$ 146,390
D-167	Drainage Main	Albion Rd	\$ 163,878	18%	\$ 29,498	290	\$ 28,749	\$ 135,129
D-168	Drainage Main	Coppersmith Way	\$ 177,795	18%	\$ 32,003	315	\$ 31,190	\$ 146,604

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D-169	Drainage Main	Horseshoe Way	\$ 179,160	18%	\$ 32,249	317	\$ 31,932	\$ 147,211
D-170	Drainage Main	Coppersmith Way	\$ 168,209	18%	\$ 30,278	298	\$ 29,980	\$ 138,229
D-171	Drainage Main	Dixon Ave	\$ 30,750	100%	\$ 30,750	307	\$ 30,443	\$ 307
D-172	Drainage Main	Dolphin Ave	\$ 31,800	100%	\$ 31,800	318	\$ 31,482	\$ 318
D-173	Drainage Main	Dixon Ave	\$ 43,349	100%	\$ 43,349	433	\$ 42,915	\$ 433
D-174	Drainage Main	Glendower Gate	\$ 86,873	100%	\$ 86,873	869	\$ 86,004	\$ 869
D-175	Drainage Main	Dolphin Ave	\$ 106,295	100%	\$ 106,295	1,063	\$ 105,232	\$ 1,063
D-176	Drainage Main	Dixon Ave	\$ 157,625	100%	\$ 157,625	1,576	\$ 156,049	\$ 1,576
D-177	Drainage Main	Williams Rd	\$ 11,120	100%	\$ 11,120	111	\$ 11,008	\$ 111
D-178	Drainage Main	King Rd	\$ 14,459	100%	\$ 14,459	145	\$ 14,314	\$ 145
D-179	Drainage Main	Shell Rd	\$ 18,902	100%	\$ 18,902	189	\$ 18,713	\$ 189
D-180	Drainage Main	Steveston Hwy	\$ 56,893	100%	\$ 56,893	569	\$ 56,324	\$ 569
D-181	Drainage Main	Shell Rd	\$ 112,876	100%	\$ 112,876	1,129	\$ 111,747	\$ 1,129
D-182	Drainage Main	Seaford Rd	\$ 106,274	100%	\$ 106,274	1,063	\$ 105,211	\$ 1,063
D-183	Drainage Main	King Rd	\$ 234,338	100%	\$ 234,338	2,343	\$ 231,994	\$ 2,343
D-184	Drainage Main	ROW b/w 7400 Minoru Blvd and 7500 Minoru Blvd (going east)	\$ 225,855	47%	\$ 107,236	1,072	\$ 106,164	\$ 119,691
D-185	Drainage Main	Ackroyd Rd - south side	\$ 514,200	47%	\$ 244,142	2,441	\$ 241,701	\$ 272,499
D-186	Drainage Main	Ackroyd Rd - north side	\$ 395,700	47%	\$ 187,878	1,879	\$ 186,000	\$ 209,700
D-187	Drainage Main	Ackroyd Rd - south side	\$ 151,800	47%	\$ 72,075	721	\$ 71,354	\$ 80,446
D-188	Drainage Main	Ackroyd Rd - north side	\$ 354,000	47%	\$ 168,079	1,681	\$ 166,398	\$ 187,602
D-189	Drainage Main	Ackroyd Rd - north side	\$ 545,250	47%	\$ 258,885	2,589	\$ 256,296	\$ 288,954
D-190	Drainage Main	Blundell Rd - north side	\$ 1,431,675	47%	\$ 679,759	6,798	\$ 672,962	\$ 758,713
D-191	Drainage Main	Blundell Rd - north side	\$ 665,175	47%	\$ 315,825	3,158	\$ 312,667	\$ 352,508
D-192	Drainage Main	Blundell Rd	\$ 1,064,700	18%	\$ 189,517	1,895	\$ 187,621	\$ 877,079
D-193	Drainage Main	Bridge St - west side	\$ 243,900	47%	\$ 115,804	1,158	\$ 114,646	\$ 129,254
D-194	Drainage Main	Cooney Rd	\$ 307,500	47%	\$ 146,001	1,460	\$ 144,541	\$ 162,959
D-195	Drainage Main	Cooney Rd (east side) & Westminster Hwy (south side) [twin ex. box culvert]	\$ 1,071,938	47%	\$ 508,956	5,090	\$ 503,866	\$ 568,071
D-196	Drainage Main	Gilbert Rd - ROW approx. 185m north of Blundell Rd	\$ 83,130	47%	\$ 39,470	395	\$ 39,075	\$ 44,055
D-197	Drainage Main	Garden City Rd - east side	\$ 75,238	18%	\$ 13,392	134	\$ 13,258	\$ 61,979
D-198	Drainage Main	General Currie - south side	\$ 59,550	18%	\$ 10,600	106	\$ 10,494	\$ 49,056
D-199	Drainage Main	Elmbridge Way	\$ 163,500	47%	\$ 77,630	776	\$ 76,854	\$ 86,646
D-200	Drainage Main	Elmbridge Way	\$ 339,625	47%	\$ 161,254	1,613	\$ 159,641	\$ 179,984
D-201	Drainage Main	Gilbert Rd North PS outfall	\$ 63,000	47%	\$ 29,912	299	\$ 29,613	\$ 33,387
D-202	Drainage Main	Granville Ave - south side	\$ 323,996	47%	\$ 153,833	1,538	\$ 152,295	\$ 171,701
D-203	Drainage Main	Granville Ave - additional new pipe	\$ 272,100	47%	\$ 129,193	1,292	\$ 127,901	\$ 144,199
D-204	Drainage Main	Granville Ave - south side	\$ 788,063	47%	\$ 374,172	3,742	\$ 370,430	\$ 417,632
D-205	Drainage Main	Granville Ave - south side	\$ 3,172,838	47%	\$ 1,506,463	15,065	\$ 1,491,399	\$ 1,681,439
D-206	Drainage Main	Heather St	\$ 749,500	18%	\$ 133,411	1,334	\$ 132,077	\$ 617,423
D-207	Drainage Main	Heather St	\$ 285,300	18%	\$ 50,783	508	\$ 50,276	\$ 235,024
D-208	Drainage Main	Lansdowne Rd & ROW - additional new pipe	\$ 2,476,800	47%	\$ 1,175,985	11,760	\$ 1,164,225	\$ 1,312,575
D-209	Drainage Main	Minoru Blvd	\$ 1,062,675	47%	\$ 504,558	5,046	\$ 499,513	\$ 563,162
D-210	Drainage Main	Minoru Blvd - replace and new segment	\$ 231,000	47%	\$ 109,679	1,097	\$ 108,582	\$ 122,418
D-211	Drainage Main	Minoru Blvd at Acheson Rd	\$ 24,300	18%	\$ 4,325	43	\$ 4,282	\$ 20,018
D-212	Drainage Main	Minoru Blvd	\$ 155,025	18%	\$ 27,594	276	\$ 27,319	\$ 127,706
D-213	Drainage Main	Minoru Blvd	\$ 379,050	18%	\$ 67,471	675	\$ 66,796	\$ 312,254
D-214	Drainage Main	Minoru Blvd	\$ 239,850	18%	\$ 42,693	427	\$ 42,266	\$ 197,584
D-215	Drainage Main	No 3 Rd - west side	\$ 345,000	47%	\$ 163,806	1,638	\$ 162,168	\$ 182,832
D-216	Drainage Main	No 3 Rd - additional new pipe	\$ 3,670,800	47%	\$ 1,742,896	17,429	\$ 1,725,467	\$ 1,945,333
D-217	Drainage Main	Westminster Hwy - north side	\$ 401,375	47%	\$ 190,573	1,906	\$ 188,667	\$ 212,708
D-218	Drainage Main	Park Rd - north side	\$ 237,500	47%	\$ 112,765	1,128	\$ 111,637	\$ 125,863
D-219	Drainage Main	Primko Way/Citation Dr	\$ 368,815	47%	\$ 175,113	1,751	\$ 173,362	\$ 195,453
D-220	Drainage Main	Railway ROW near Brownrigate Rd ROW and No 3 Rd	\$ 132,925	47%	\$ 63,113	631	\$ 62,482	\$ 70,443
D-221	Drainage Main	River Rd - south side	\$ 108,875	47%	\$ 51,694	517	\$ 51,177	\$ 57,698
D-222	Drainage Main	River Rd	\$ 6,175	47%	\$ 2,932	29	\$ 2,903	\$ 3,272
D-223	Drainage Main	River Rd	\$ 41,213	47%	\$ 19,568	196	\$ 19,372	\$ 21,840
D-224	Drainage Main	River Rd	\$ 435,825	47%	\$ 206,930	2,069	\$ 204,860	\$ 230,965

CITY OF RICHMOND
PROPOSED DRAINAGE DCC PROGRAM

Project No.	Type of Infrastructure	Location	Col. (2) Cost Estimate (2025\$)	Col. (3) Benefit Factor %	Col. (4) = Col. (2) x Col. (3)	Col. (6) Municipal Assist Factor 1%	Col. (7) = Col. (4) - Col. (6) Recoverable	Col. (8) = Col. (2) - Col. (7)
D-225	Drainage Main	River Rd	\$ 727,675	47%	\$ 345,500	\$ 3,455	\$ 342,045	\$ 385,630
D-226	Drainage Main	River Rd	\$ 98,550	47%	\$ 46,792	\$ 468	\$ 46,324	\$ 52,226
D-227	Drainage Main	Sevensmith Rd near Sea Island Way - connect East to West drainage system, additional new pipe	\$ 22,650	47%	\$ 10,754	\$ 108	\$ 10,647	\$ 12,003
D-228	Drainage Main	Westminster Hwy - additional new pipe	\$ 580,125	47%	\$ 275,443	\$ 2,754	\$ 272,689	\$ 307,436
D-229	Drainage Main	Garden City Rd - west side	\$ 89,550	18%	\$ 15,940	\$ 159	\$ 15,781	\$ 73,769
D-230	Drainage Main	Garden City Rd - west side	\$ 357,675	18%	\$ 63,666	\$ 637	\$ 63,029	\$ 294,646
D-231	Drainage Main	Garden City Rd - west side	\$ 1,037,663	18%	\$ 184,704	\$ 1,847	\$ 182,857	\$ 854,806
D-232	Drainage Main	St. Albans Rd - west side	\$ 450,300	18%	\$ 80,153	\$ 802	\$ 79,352	\$ 370,948
D-233	Drainage Main	Acheson Rd - north side	\$ 412,750	100%	\$ 412,750	\$ 4,128	\$ 408,623	\$ 4,128
D-234	Drainage Main	Acheson Rd - north side	\$ 34,500	100%	\$ 34,500	\$ 345	\$ 34,155	\$ 3,425
D-235	Drainage Main	Acheson Rd - north side (existing culverts only)	\$ 99,450	100%	\$ 99,450	\$ 995	\$ 98,456	\$ 995
D-236	Drainage Main	Acheson Rd - north side	\$ 68,100	100%	\$ 68,100	\$ 681	\$ 67,419	\$ 681
D-237	Drainage Main	Alderbridge Way	\$ 23,400	100%	\$ 23,400	\$ 234	\$ 23,166	\$ 234
D-238	Drainage Main	Anderson Rd	\$ 59,550	100%	\$ 59,550	\$ 596	\$ 58,955	\$ 596
D-239	Drainage Main	Ash St	\$ 130,875	100%	\$ 130,875	\$ 1,309	\$ 129,566	\$ 1,309
D-240	Drainage Main	Ash St	\$ 252,250	100%	\$ 252,250	\$ 2,523	\$ 249,728	\$ 2,523
D-241	Drainage Main	Ash St	\$ 135,125	100%	\$ 135,125	\$ 1,351	\$ 133,774	\$ 1,351
D-242	Drainage Main	Ash St	\$ 363,450	100%	\$ 363,450	\$ 3,635	\$ 359,816	\$ 3,635
D-243	Drainage Main	Ash St - west side	\$ 43,350	100%	\$ 43,350	\$ 434	\$ 42,917	\$ 434
D-244	Drainage Main	Heather St - west side	\$ 24,150	100%	\$ 24,150	\$ 242	\$ 23,909	\$ 242
D-245	Drainage Main	Bridge St - west side	\$ 525,000	100%	\$ 525,000	\$ 5,250	\$ 519,750	\$ 5,250
D-246	Drainage Main	Sills Ave	\$ 146,550	100%	\$ 146,550	\$ 1,466	\$ 145,085	\$ 1,466
D-247	Drainage Main	Bridge St - east side	\$ 637,000	100%	\$ 637,000	\$ 6,370	\$ 630,630	\$ 6,370
D-248	Drainage Main	General Currie Rd - north side	\$ 8,125	100%	\$ 8,125	\$ 81	\$ 8,044	\$ 81
D-249	Drainage Main	Buswell St	\$ 183,000	100%	\$ 183,000	\$ 1,830	\$ 181,170	\$ 1,830
D-250	Drainage Main	Cambie Rd PS outfall	\$ 73,500	100%	\$ 73,500	\$ 735	\$ 72,765	\$ 735
D-251	Drainage Main	Cooney Rd	\$ 281,700	100%	\$ 281,700	\$ 2,817	\$ 278,883	\$ 2,817
D-252	Drainage Main	Gilbert Rd - ROW at rear	\$ 62,700	100%	\$ 62,700	\$ 627	\$ 62,073	\$ 627
D-253	Drainage Main	Keefer Ave	\$ 104,400	100%	\$ 104,400	\$ 1,044	\$ 103,356	\$ 1,044
D-254	Drainage Main	Garden City Rd	\$ 836,325	100%	\$ 836,325	\$ 8,363	\$ 827,962	\$ 8,363
D-255	Drainage Main	Garden City Rd	\$ 479,550	100%	\$ 479,550	\$ 4,796	\$ 474,755	\$ 4,796
D-256	Drainage Main	Garden City Rd	\$ 8,250	100%	\$ 8,250	\$ 83	\$ 8,168	\$ 83
D-257	Drainage Main	Garden City Rd	\$ 185,588	100%	\$ 185,588	\$ 1,856	\$ 183,732	\$ 1,856
D-258	Drainage Main	General Currie Rd	\$ 323,213	100%	\$ 323,213	\$ 3,232	\$ 319,980	\$ 3,232
D-259	Drainage Main	General Currie Rd	\$ 251,750	100%	\$ 251,750	\$ 2,518	\$ 249,233	\$ 2,518
D-260	Drainage Main	General Currie Rd	\$ 325,650	100%	\$ 325,650	\$ 3,257	\$ 322,394	\$ 3,257
D-261	Drainage Main	Granville Ave	\$ 101,700	100%	\$ 101,700	\$ 1,017	\$ 100,683	\$ 1,017
D-262	Drainage Main	Granville Ave	\$ 5,550	100%	\$ 5,550	\$ 56	\$ 5,495	\$ 56
D-263	Drainage Main	Granville Ave	\$ 9,000	100%	\$ 9,000	\$ 90	\$ 8,910	\$ 90
D-264	Drainage Main	Abercrombie Dr	\$ 87,625	100%	\$ 87,625	\$ 876	\$ 86,749	\$ 876
D-265	Drainage Main	Minou Blvd	\$ 159,413	100%	\$ 159,413	\$ 1,594	\$ 157,818	\$ 1,594
D-266	Drainage Main	Granville Ave - north side	\$ 494,125	100%	\$ 494,125	\$ 4,941	\$ 489,184	\$ 4,941
D-267	Drainage Main	Granville Ave - north side	\$ 155,250	100%	\$ 155,250	\$ 1,553	\$ 153,698	\$ 1,553
D-268	Drainage Main	Bennett Rd - north side	\$ 1,168,050	100%	\$ 1,168,050	\$ 11,681	\$ 1,156,370	\$ 11,681
D-269	Drainage Main	Bennett Rd - north side	\$ 200,925	100%	\$ 200,925	\$ 2,009	\$ 198,916	\$ 2,009
D-270	Drainage Main	General Currie Rd - north side	\$ 169,200	100%	\$ 169,200	\$ 1,692	\$ 167,508	\$ 1,692
D-271	Drainage Main	General Currie Rd - north side	\$ 292,500	100%	\$ 292,500	\$ 2,925	\$ 289,575	\$ 2,925
D-272	Drainage Main	General Currie Rd - north side	\$ 182,400	100%	\$ 182,400	\$ 1,824	\$ 180,576	\$ 1,824
D-273	Drainage Main	General Currie Rd - north side	\$ 74,750	100%	\$ 74,750	\$ 748	\$ 74,003	\$ 748
D-274	Drainage Main	Westminster Hwy - north side	\$ 12,900	100%	\$ 12,900	\$ 129	\$ 12,771	\$ 129
D-275	Drainage Main	Westminster Hwy - north side	\$ 10,075	100%	\$ 10,075	\$ 101	\$ 9,974	\$ 101
D-276	Drainage Main	Granville Ave - south side	\$ 306,300	100%	\$ 306,300	\$ 3,063	\$ 303,237	\$ 3,063
D-277	Drainage Main	Granville Ave - south side	\$ 285,000	100%	\$ 285,000	\$ 2,850	\$ 282,150	\$ 2,850
D-278	Drainage Main	Bennett Rd - south side	\$ 1,146,600	100%	\$ 1,146,600	\$ 11,466	\$ 1,135,134	\$ 11,466
D-279	Drainage Main	Bennett Rd - south side	\$ 132,825	100%	\$ 132,825	\$ 1,328	\$ 131,497	\$ 1,328
D-280	Drainage Main	Bennett Rd - south side	\$ 278,250	100%	\$ 278,250	\$ 2,783	\$ 275,468	\$ 2,783

CITY OF RICHMOND
PROPOSED DRAINAGE DCC PROGRAM

Project No.	Type of Infrastructure	Location	Col. (2) Cost Estimate (2025\$)	Col. (3) Benefit Factor %	Col. (4) = Col. (2) x Col. (3)	Col. (6) Municipal Assist Factor 1%	Col. (7) = Col. (4) - Col. (6) Recoverable	Col. (8) = Col. (2) - Col. (7)
D-281	Drainage Main	General Currie Rd - south side	\$ 229,800	100%	\$ 229,800	\$ 2,298	\$ 227,502	\$ 2,298
D-282	Drainage Main	General Currie Rd - south side	\$ 573,300	100%	\$ 573,300	\$ 5,733	\$ 567,567	\$ 5,733
D-283	Drainage Main	Jones Rd - south side	\$ 116,375	100%	\$ 116,375	\$ 1,164	\$ 115,211	\$ 1,164
D-284	Drainage Main	Jones Rd - south side	\$ 342,000	100%	\$ 342,000	\$ 3,420	\$ 338,580	\$ 3,420
D-285	Drainage Main	Blundell Rd	\$ 1,036,875	47%	\$ 492,308	\$ 4,923	\$ 487,385	\$ 549,490
D-286	Drainage Modelling		\$ 750,000	100%	\$ 750,000	\$ 7,500	\$ 742,500	\$ 7,500
D-287	Pump Station	Cambie Rd West Drainage Pump Station	\$ 5,500,000	25%	\$ 1,375,000	\$ 13,750	\$ 1,361,250	\$ 4,138,750
D-288	Drainage Main	Cambie Rd West of Garden City Rd - south side	\$ 51,750	100%	\$ 51,750	\$ 518	\$ 51,233	\$ 518
D-289	Drainage Main	Dailyn Rd	\$ 726,375	46%	\$ 332,201	\$ 3,322	\$ 328,879	\$ 397,496
D-290	Drainage Main	Dailyn Rd	\$ 85,800	46%	\$ 39,240	\$ 392	\$ 38,847	\$ 46,953
D-291	Drainage Main	Danforth Dr	\$ 433,550	46%	\$ 198,280	\$ 1,983	\$ 196,298	\$ 237,252
D-292	Drainage Main	River Rd	\$ 234,000	46%	\$ 107,018	\$ 1,070	\$ 105,948	\$ 128,052
D-293	Drainage Main	St Edwards Dr	\$ 408,688	46%	\$ 186,910	\$ 1,869	\$ 185,041	\$ 223,647
D-294	Drainage Main	Bridgeport Rd North Side	\$ 1,111,500	46%	\$ 508,335	\$ 5,083	\$ 503,252	\$ 608,248
D-295	Drainage Main	No 5 Rd	\$ 568,838	46%	\$ 255,578	\$ 2,556	\$ 253,024	\$ 305,814
D-296	Drainage Main	Bathgate Way	\$ 342,550	46%	\$ 156,662	\$ 1,567	\$ 155,096	\$ 187,454
D-297	Drainage Main	River Rd	\$ 385,688	46%	\$ 176,391	\$ 1,764	\$ 174,627	\$ 211,061
D-298	Drainage Main	Bath Slough	\$ 1,178,938	46%	\$ 539,177	\$ 5,392	\$ 533,785	\$ 645,152
D-299	Drainage Main	Vulcan Way	\$ 503,100	46%	\$ 230,088	\$ 2,301	\$ 227,788	\$ 275,312
D-300	Drainage Main	Bridgeport	\$ 281,125	46%	\$ 128,570	\$ 1,286	\$ 127,284	\$ 153,841
D-301	Drainage Main	Viking Way (with new connection)	\$ 5,500,000	25%	\$ 1,375,000	\$ 13,750	\$ 1,361,250	\$ 4,138,750
D-302	Pump Station	No. 6 Rd. North Drainage Pump Station	\$ 656,175	46%	\$ 300,096	\$ 3,001	\$ 297,095	\$ 359,080
D-303	Drainage Main	Burrows Rd	\$ 198,250	100%	\$ 198,250	\$ 1,983	\$ 196,268	\$ 1,983
D-304	Drainage Main	Bergen Dr	\$ 24,375	100%	\$ 24,375	\$ 244	\$ 24,131	\$ 244
D-305	Drainage Main	No 5 Rd (New Connection)	\$ 16,919,760	100%	\$ 16,919,760	\$ 169,198	\$ 16,750,562	\$ 169,198
D-306	Box Culvert	Blundell Rd	\$ 1,565,516	25%	\$ 393,101	\$ 3,931	\$ 389,170	\$ 1,176,346
D-307	Box Culvert	Francis Road	\$ 12,520,622	100%	\$ 12,520,622	\$ 125,206	\$ 12,395,416	\$ 125,206
D-308	Box Culvert	McCallan Rd	\$ 27,414,106	100%	\$ 27,414,106	\$ 274,141	\$ 27,139,965	\$ 274,141
D-309	Box Culvert	No 3 Rd	\$ 24,163,800	47%	\$ 11,472,972	\$ 114,730	\$ 11,358,243	\$ 12,805,557
D-310	Box Culvert	Gilbert Rd	\$ 14,424,095	47%	\$ 6,848,560	\$ 68,486	\$ 6,780,075	\$ 7,644,021
D-311	Box Culvert	Granville Ave - north side	\$ 2,363,126	100%	\$ 2,363,126	\$ 23,631	\$ 2,339,495	\$ 23,631
D-312	Box Culvert	Cambie Rd - south side	\$ 4,122,782	100%	\$ 4,122,782	\$ 41,228	\$ 4,081,554	\$ 41,228
D-313	Box Culvert	Cambie Rd - south side	\$ 15,033,021	46%	\$ 6,875,222	\$ 68,752	\$ 6,806,470	\$ 8,226,551
D-314	Box Culvert	Cambie Rd	\$ 714,615	100%	\$ 714,615	\$ 7,146	\$ 707,469	\$ 7,146
D-315	Box Culvert	Shell Rd	\$ 2,741,310	100%	\$ 2,741,310	\$ 27,413	\$ 2,713,897	\$ 27,413
D-316	Box Culvert	Shell Rd	\$ 9,644,263	100%	\$ 9,644,263	\$ 96,443	\$ 9,547,821	\$ 96,443
D-317	Box Culvert	Cambie St	\$ 12,571,362	100%	\$ 12,571,362	\$ 125,714	\$ 12,445,668	\$ 125,714
D-318	Box Culvert	Bird Rd	\$ 1,347,225	100%	\$ 1,347,225	\$ 13,472	\$ 1,333,753	\$ 13,472
D-319	Box Culvert	Bath Slough	\$ 863,005	100%	\$ 863,005	\$ 8,630	\$ 854,375	\$ 8,630
D-320	Box Culvert	Bath Slough	\$ 859,100	100%	\$ 859,100	\$ 8,591	\$ 850,509	\$ 8,591
D-321	Box Culvert	Bath Slough	\$ 22,052,087	100%	\$ 22,052,087	\$ 220,521	\$ 21,831,566	\$ 220,521
D-322	Box Culvert	No 6 Rd North	\$ 9,108,471	100%	\$ 9,108,471	\$ 91,085	\$ 9,017,386	\$ 91,085
D-323	Box Culvert	Bridgeport Rd - south side and cross over to north at Viking Way	\$ 11,000,000	25%	\$ 2,750,000	\$ 27,500	\$ 2,722,500	\$ 8,277,500
D-324	Pump Station	No 3 Rd South Drainage Pump Station	\$ 7,600,000	25%	\$ 1,900,000	\$ 19,000	\$ 1,881,000	\$ 5,719,000
D-325	Dike	South Dike - No 4 Rd to No 5 Rd	\$ 4,600,000	25%	\$ 1,150,000	\$ 11,500	\$ 1,138,500	\$ 3,461,500
D-326	Dike	North Dike - Lynas Ln to No 2 Rd	\$ 12,900,000	25%	\$ 3,225,000	\$ 32,250	\$ 3,192,750	\$ 9,707,250
D-327	Dike	South Dike - Fraserwood Way to Queens Rd	\$ 5,900,000	25%	\$ 1,475,000	\$ 14,750	\$ 1,460,250	\$ 4,439,750
D-328	Dike	South Dike - Graybar Rd to Fraserwood Way	\$ 9,600,000	25%	\$ 2,400,000	\$ 24,000	\$ 2,376,000	\$ 7,224,000
D-329	Dike	South Dike - Port of Vancouver to Nelson Rd	\$ 9,200,000	25%	\$ 2,300,000	\$ 23,000	\$ 2,277,000	\$ 6,923,000
D-330	Dike	South Dike - No 7 Rd to Port of Vancouver	\$ 3,900,000	25%	\$ 975,000	\$ 9,750	\$ 965,250	\$ 2,934,750
D-331	Dike	South Dike - VAFCC to No 7 Rd	\$ 17,100,000	25%	\$ 4,275,000	\$ 42,750	\$ 4,232,250	\$ 12,867,750
D-332	Dike	South Dike - Riverport Way Park	\$ 7,546,000	25%	\$ 1,886,500	\$ 18,865	\$ 1,867,635	\$ 5,678,365
D-333	Dike	South Dike - No 2 Rd to Gilbert Rd	\$ 10,010,000	25%	\$ 2,502,500	\$ 25,025	\$ 2,477,475	\$ 7,532,525
D-334	Dike	Terra Nova West	\$ 12,474,000	25%	\$ 3,118,500	\$ 31,185	\$ 3,087,315	\$ 9,386,685
D-335	Dike	Terra Nova North						
D-336	Dike	North Dike - No 1 Rd to McCallan Rd Pump Station						

CITY OF RICHMOND
PROPOSED DRAINAGE DCC PROGRAM

Project No.	Type of Infrastructure	Location	Col. (2) Cost Estimate (2025\$)	Col. (3) Benefit Factor %	Col. (4) = Col. (2) x Col. (3)	Col. (6) Municipal Assist Factor 1%	Col. (7) = Col. (4) - Col. (6) Recoverable	Col. (8) = Col. (2) - Col. (7)
D-337	Dike	North Dike - McCallan Rd Pump Station to Lynas Lane	\$ 6,160,000	25%	\$ 1,540,000	\$ 15,400	\$ 1,524,600	\$ 4,635,400
D-338	Dike	North Dike - Queens Rd to Tree Island Steel	\$ 17,400,000	25%	\$ 4,350,000	\$ 43,500	\$ 4,306,500	\$ 13,093,500
D-339	Dike	South Dike - 7500 No 9 Rd, 20455 Dyke Rd, PID 004-101-235 and 8831 Graybar Rd	\$ 11,700,000	25%	\$ 2,925,000	\$ 29,260	\$ 2,895,740	\$ 8,804,260
D-340	Dike	7850 River Rd to Capstan Way	\$ 4,774,000	25%	\$ 1,193,500	\$ 11,935	\$ 1,181,565	\$ 3,592,435
D-341	Dike	South Dike - Rice Mill Rd (Canadian Fishing Company)	\$ 5,200,000	25%	\$ 1,300,000	\$ 13,000	\$ 1,287,000	\$ 3,913,000
D-342	Dike	12280 No 5 Rd and 12800 Rice Mill Rd	\$ 18,634,000	25%	\$ 4,658,500	\$ 46,585	\$ 4,611,915	\$ 14,022,085
D-343	Dike	South Dike - 13911 Garden City Road (Crown Packaging)	\$ 3,600,000	25%	\$ 900,000	\$ 9,000	\$ 891,000	\$ 2,709,000
D-344	Dike	7780 River Rd to 7840 River Rd	\$ 3,080,000	25%	\$ 770,000	\$ 7,700	\$ 762,300	\$ 2,317,700
D-345	Dike	Duck Island	\$ 15,400,000	25%	\$ 3,850,000	\$ 38,500	\$ 3,811,500	\$ 11,588,500
D-346	Dike	3500 Cessna Dr	\$ 3,850,000	25%	\$ 962,500	\$ 9,625	\$ 952,875	\$ 2,897,125
D-347	Dike	8211 River Rd (between Moray Channel Bridge and Sea Island Connector)	\$ 1,309,000	25%	\$ 327,250	\$ 3,273	\$ 323,978	\$ 985,023
D-348	Dike	South Dike - Queens Rd to Boundary Rd	\$ 23,900,000	25%	\$ 5,975,000	\$ 59,750	\$ 5,915,250	\$ 17,984,750
D-349	Dike	South Dike - Finn Slough	\$ 18,900,000	25%	\$ 4,725,000	\$ 47,250	\$ 4,677,750	\$ 14,222,250
D-350	Dike	Steveston Island Phase 1	\$ 16,940,000	25%	\$ 4,235,000	\$ 42,350	\$ 4,192,650	\$ 12,747,350
D-351	Dike	North Dike - Shell Rd to Bath Slough Drainage Pump Station	\$ 14,784,000	25%	\$ 3,696,000	\$ 36,960	\$ 3,659,040	\$ 11,124,960
D-352	Dike	North Dike - Bath Slough Drainage Pump Station to Knight St	\$ 14,476,000	25%	\$ 3,619,000	\$ 36,190	\$ 3,582,810	\$ 10,893,190
D-353	Dike	North Dike - Knight St to No 6 Rd	\$ 9,240,000	25%	\$ 2,310,000	\$ 23,100	\$ 2,286,900	\$ 6,953,100
D-354	Dike	West Dike - Garry Point Park to Steveston Hwy	\$ 16,324,000	25%	\$ 4,081,000	\$ 40,810	\$ 4,040,190	\$ 12,283,810
D-355	Dike	West Dike - Steveston Hwy to Williams Rd	\$ 12,474,000	25%	\$ 3,118,500	\$ 31,185	\$ 3,087,315	\$ 9,386,685
D-356	Dike	West Dike - Williams Rd to Francis Rd	\$ 12,474,000	25%	\$ 3,118,500	\$ 31,185	\$ 3,087,315	\$ 9,386,685
D-357	Dike	West Dike - Francis Rd to Blundell Rd	\$ 12,782,000	25%	\$ 3,195,500	\$ 31,955	\$ 3,163,545	\$ 9,618,455
D-358	Dike	West Dike - Blundell Rd to Granville Ave	\$ 12,474,000	25%	\$ 3,118,500	\$ 31,185	\$ 3,087,315	\$ 9,386,685
D-359	Dike	West Dike - Granville Ave to Westminster Hwy	\$ 11,242,000	25%	\$ 2,810,500	\$ 28,105	\$ 2,782,395	\$ 8,459,605
D-360	Dike	North Dike - River Rd to No 1 Rd	\$ 6,500,000	25%	\$ 1,625,000	\$ 16,250	\$ 1,608,750	\$ 4,891,250
D-361	Dike	Sea Island	\$ 15,708,000	25%	\$ 3,927,000	\$ 39,270	\$ 3,887,730	\$ 11,820,270
D-362	Dike	North Dike - Dinsmore Bridge to Cambie Rd Drainage Pump Station	\$ 2,310,000	25%	\$ 577,500	\$ 5,775	\$ 571,725	\$ 1,738,275
D-363	Dike	3399 Corvette Way to Moray Channel Bridge	\$ 5,082,000	25%	\$ 1,270,500	\$ 12,705	\$ 1,257,795	\$ 3,824,205
D-364	Dike	Oak St Bridge	\$ 34,300,000	25%	\$ 8,575,000	\$ 85,750	\$ 8,489,250	\$ 25,810,750
D-365	Dike	North Dike - No 6 Rd to No 7 Rd	\$ 35,800,000	25%	\$ 8,950,000	\$ 89,500	\$ 8,860,500	\$ 26,939,500
D-366	Dike	North Dike - No 7 Rd to No 8 Rd	\$ 32,400,000	25%	\$ 8,100,000	\$ 81,000	\$ 8,019,000	\$ 24,381,000
D-367	Dike	North Dike - No 8 Rd to 19500 River Rd	\$ 33,600,000	25%	\$ 8,400,000	\$ 84,000	\$ 8,316,000	\$ 25,284,000
D-368	Dike	North Dike - 19500 River Rd to CN Rail Trestle Bridge	\$ 16,300,000	25%	\$ 4,075,000	\$ 40,750	\$ 4,034,250	\$ 12,265,750
D-369	Dike	North Dike - CN Rail Trestle Bridge to 22040 River Rd	\$ 16,800,000	25%	\$ 4,200,000	\$ 42,000	\$ 4,158,000	\$ 12,642,000
D-370	Dike	North Dike - 22040 River Rd to Queens Rd	\$ 14,938,000	25%	\$ 3,734,500	\$ 37,345	\$ 3,697,155	\$ 11,240,845
D-371	Dike	South Dike - Nelson Rd to Dyke Rd (LaFarge)	\$ 10,318,000	25%	\$ 2,579,500	\$ 25,795	\$ 2,553,705	\$ 7,764,295
D-372	Dike	South Dike - No 5 Rd to 12280 No 5 Rd and 12800 Rice Mill Rd	\$ 4,312,000	25%	\$ 1,078,000	\$ 10,780	\$ 1,067,220	\$ 3,244,780
D-373	Dike	North Dike - Oak St Bridge to Canada Line SkyTrain (Foody World)	\$ 7,700,000	25%	\$ 1,925,000	\$ 19,250	\$ 1,905,750	\$ 5,794,250
D-374	Dike	8811 River Rd (River Rock Casino Resort)	\$ 11,500,000	25%	\$ 2,875,000	\$ 28,750	\$ 2,846,250	\$ 8,653,750
D-375	Dike	South Dike - Rice Mill Rd to Port of Vancouver (MoTI)	\$ 17,556,000	25%	\$ 4,389,000	\$ 43,890	\$ 4,345,110	\$ 13,210,890
D-376	Dike	South Dike - Port of Vancouver to Steveston Hwy						
D-377	Dike	South Dike - 16200 Portside Rd to 16280 Portside Rd						
TOTALS			\$ 1,382,384,890		\$ 530,112,081	\$ 5,301,121	\$ 524,810,960	\$ 857,573,930

CITY OF RICHMOND
PROPOSED DRAINAGE DCC CALCULATION

Drainage DCC Calculation					Col. (4) = (1) x (3)	Col. (5) = (4) / (a)
Land Use	Col. (1) Estimated New Development	Col. (2) Unit	Col. (3) Impervious Area/Unit (m²) Equivalent Factor		Equivalent Factor	
Single Family	400	Per Lot	1.00		400	2%
SSMUH	9,000	Per Dwelling Unit	0.85		7,650	30%
Townhouse	4,500	Per Dwelling Unit	0.58		2,610	10%
Apartment	28,000	Per Dwelling Unit	0.29		8,120	32%
Commercial	769,200	Per sq. m. BA	0.0032		2,461	10%
Institutional	131,600	Per sq. m. BA	0.0032		421	2%
Light Industrial	1,079,500	Per sq. m. BA	0.0032		3,454	14%
Major Industrial	9.65	Per hectare GSA	14.63		141	1%
			Total Equivalent Factor		25,258 (a)	100%
B: Unit Drainage DCC Calculation						
Net Drainage DCC Program Recoverable		\$	524,810,960 (b)			
Existing DCC Reserve Monies		\$	72,805,702 (c)			
Net Amount to be Paid by DCCs		\$	452,005,258 (d) = (b) - (c)			
DCC per Equivalent Factor		\$	17,895.46 (e) = (d) / (a)			
C: Resulting Drainage DCCs						
Single Family			\$17,895.00 Per Lot	(e) x Col. (3)		DCC Revenue Estimates
SSMUH			\$15,211.00 Per Dwelling Unit \$12.17 Per sq. ft. DU	(e) x Col. (3)		\$7,158,000 \$136,899,000
Townhouse			\$10,379.00 Per Dwelling Unit \$7.98 Per sq. ft. DU	(e) x Col. (3)		\$46,705,500
Apartment			\$5,190.00 Per Dwelling Unit \$6.11 Per sq. ft. DU	(e) x Col. (3)		\$145,320,000
Commercial			\$57.27 Per sq. m. BA \$5.32 Per sq. ft. BA	(e) x Col. (3)		\$44,052,084
Institutional			\$57.27 Per sq. m. BA \$5.32 Per sq. ft. BA	(e) x Col. (3)		\$7,536,732
Light Industrial			\$57.27 Per sq. m. BA \$5.32 Per sq. ft. BA	(e) x Col. (3)		\$61,822,965
Major Industrial			\$261,721.16 Per hectare GSA \$105,912.82 Per acre GSA	(e) x Col. (3)		\$2,525,609

Notes:
(1) Townhouse assumes an average size of 1,300 sq. ft.
(2) Apartment assumes an average size of 650 sq. ft.
(3) SSMUH assumes an average size of 1,250 sq. ft.

**CITY OF RICHMOND
PROPOSED PARKLAND ACQUISITION DCC PROGRAM**

DCC Project No.	Col. (1)		Col. (2)	Col. (3)	Col. (4) = Col. (2) x Col. (3)	Col. (6)	Col. (7) = Col. (4) - Col. (6)		Col. (8) = Col. (2) - Col. (7)
	Project Name	Anticipated Timing				Municipal Assist Factor 1%	DCC Recoverable	Total Municipal Responsibility	
PA-001	Blundell (1)		\$ 591,491	95%	\$ 561,916	\$ 5,619	\$ 556,297	\$ 35,194	
PA-002	Bridgeport (1)		\$ 46,798,009	95%	\$ 44,458,109	\$ 444,581	\$ 44,013,528	\$ 2,784,482	
PA-003	Broadmoor		\$ 2,769,300	95%	\$ 2,630,835	\$ 26,308	\$ 2,604,527	\$ 164,773	
PA-004	City Centre (2)		\$ 317,186,901	95%	\$ 301,327,556	\$ 3,013,276	\$ 298,314,281	\$ 18,872,621	
PA-005	East Cambie		\$ 22,056,966	95%	\$ 20,954,118	\$ 209,541	\$ 20,744,577	\$ 1,312,389	
PA-006	East Richmond		\$ 17,329,400	95%	\$ 16,462,930	\$ 164,629	\$ 16,298,301	\$ 1,031,099	
PA-007	Fraser Lands (1)		\$ -	95%	\$ -	\$ -	\$ -	\$ -	
PA-008	Gilmore		\$ 24,646,725	95%	\$ 23,414,388	\$ 234,144	\$ 23,180,245	\$ 1,466,480	
PA-009	Hamilton		\$ 28,003,822	95%	\$ 26,603,630	\$ 266,036	\$ 26,337,594	\$ 1,666,227	
PA-010	Sea Island (1)		\$ -	95%	\$ -	\$ -	\$ -	\$ -	
PA-011	Seafair (1)		\$ -	95%	\$ -	\$ -	\$ -	\$ -	
PA-012	Shellmont (1)		\$ -	95%	\$ -	\$ -	\$ -	\$ -	
PA-013	Steveston (1)		\$ -	95%	\$ -	\$ -	\$ -	\$ -	
PA-014	Thompson		\$ 25,969,400	95%	\$ 24,670,930	\$ 246,709	\$ 24,424,221	\$ 1,545,179	
PA-015	West Cambie (1)		\$ -	95%	\$ -	\$ -	\$ -	\$ -	
PA-016	General (3)		\$ 27,900,000	95%	\$ 26,505,000	\$ 285,050	\$ 26,239,950	\$ 1,660,050	
TOTALS			\$ 513,252,014		\$ 487,589,413	\$ 4,875,894	\$ 482,713,519	\$ 30,538,495	

Notes:

- (1) Planning areas that do not currently have any park land acquisition projects but may have in the future.
- (2) City Centre, with the highest population densities in the city, will have 3.25 acres/1000 population located within the City Centre with the remaining acreage to achieve the standard of 7.66 acres/1000 population located outside the City Centre. Parks within the City Centre are located to achieve the distribution standard of a 400 metre walking distance.

CITY OF RICHMOND
PROPOSED PARKLAND ACQUISITION DCC PROGRAM

Parkland Acquisition DCC Calculation		Col. (1) Estimated New Development	Col. (2) Unit	Col. (3) Equivalent Factor	Col. (4) = (1) x (3) Equivalent Population	Col. (5) = (4) / (a)
Land Use						
Single Family		400 Per Lot		4.00	1,600	1%
SSMUH		9,000 Per Dwelling Unit		2.20	19,800	18%
Townhouse		4,500 Per Dwelling Unit		2.90	13,050	12%
Apartment		28,000 Per Dwelling Unit		2.00	56,000	52%
Commercial		769,200 Per sq. m. BA		0.0092	7,061	7%
Institutional		131,600 Per sq. m. BA		0.0092	1,208	1%
Light Industrial		1,079,500 Per sq. m. BA		0.0077	8,258	8%
Major Industrial		9.65 Per hectare GSA		19.60	189	0%
Total Equivalent Population					107,167 (a)	100%
B. Unit Parkland Acquisition DCC Calculation						
Net Parkland Acquisition DCC Program Recoverable			\$ 482,713,519 (b)			
Existing DCC Reserve Monies			\$ 3,245,830 (c)			
Net Amount to be Paid by DCCs			\$ 479,467,689 (d) = (b) - (c)			
DCC per Equivalent Population			\$ 4,474.04 (e) = (d) / (a)			
C. Resulting Parkland Acquisition DCCs						
Single Family			\$17,896.00 Per Lot		(e) x Col. (3)	DCC Revenue Estimates \$7,158,400
SSMUH			\$9,843.00 Per Dwelling Unit \$7.87 Per sq. ft. DU		(e) x Col. (3)	\$88,587,000
Townhouse			\$12,975.00 Per Dwelling Unit \$9.98 Per sq. ft. DU		(e) x Col. (3)	\$58,387,500
Apartment			\$8,948.00 Per Dwelling Unit \$10.53 Per sq. ft. DU		(e) x Col. (3)	\$250,544,000
Commercial			\$41.07 Per sq. m. BA \$3.82 Per sq. ft. BA		(e) x Col. (3)	\$31,591,044
Institutional			\$41.07 Per sq. m. BA \$3.82 Per sq. ft. BA		(e) x Col. (3)	\$5,404,812
Light Industrial			\$34.23 Per sq. m. BA \$3.18 Per sq. ft. BA		(e) x Col. (3)	\$36,951,285
Major Industrial			\$87,691.14 Per hectare GSA \$35,486.68 Per acre GSA		(e) x Col. (3)	\$846,220

Notes

- (1) Townhouse assumes an average size of 1,300 sq. ft.
- (2) Apartment assumes an average size of 850 sq. ft.
- (3) SSMUH assumes an average size of 1250 sq. ft.

**CITY OF RICHMOND
PROPOSED PARK DEVELOPMENT DCC PROGRAM**

DCC Project No.	Col. (1)		Col. (2)	Col. (3)	Benefit Factor %	Col. (4) = Col. (2) x Col. (3)	Col. (6)	Col. (7) = Col. (4) - Col. (6)	Col. (8) = Col. (2) - Col. (7)
	Project Name								
PD-001	Blundell			95%		\$ 2,121,763	\$ 21,218	\$ 2,100,546	\$ 132,889
PD-002	Bridgeport			95%		\$ 1,441,197	\$ 14,412	\$ 1,426,785	\$ 90,264
PD-003	Broadmoor			95%		\$ 8,715,099	\$ 87,151	\$ 8,627,948	\$ 545,840
PD-004	City Centre			95%		\$ 169,190,900	\$ 1,691,909	\$ 167,498,991	\$ 10,596,693
PD-005	East Cambie			95%		\$ 13,773,019	\$ 137,730	\$ 13,635,289	\$ 862,626
PD-006	East Richmond			95%		\$ 13,111,304	\$ 131,113	\$ 12,980,191	\$ 821,182
PD-007	Fraser Lands			95%		\$ 2,043,262	\$ 20,433	\$ 2,022,829	\$ 127,973
PD-008	Gilmore			95%		\$ 6,462,800	\$ 64,628	\$ 6,398,172	\$ 404,775
PD-009	Hamilton			95%		\$ 13,454,269	\$ 134,543	\$ 13,319,726	\$ 842,662
PD-010	Sea Island			95%		\$ 1,180,786	\$ 11,808	\$ 1,168,978	\$ 73,954
PD-011	Seafair			95%		\$ 10,655,251	\$ 106,553	\$ 10,548,699	\$ 667,355
PD-012	Shellmont			95%		\$ 3,632,876	\$ 36,329	\$ 3,596,547	\$ 227,533
PD-013	Steveston			95%		\$ 22,109,316	\$ 221,093	\$ 21,888,223	\$ 1,384,741
PD-014	Thompson			95%		\$ 25,101,081	\$ 251,011	\$ 24,850,070	\$ 1,572,120
PD-015	West Cambie			95%		\$ 1,371,420	\$ 13,714	\$ 1,357,706	\$ 85,894
PD-016	City Wide Trails (2)			95%		\$ 6,119,659	\$ 61,197	\$ 6,058,463	\$ 383,284
PD-017	General (3)			95%		\$ 19,582,909	\$ 195,829	\$ 19,387,080	\$ 1,226,509
TOTALS						\$ 320,066,911	\$ 3,200,669	\$ 316,866,242	\$ 20,046,296

Notes

- (1) The costs are estimated based on improvement of 1,539.31 acres of existing and new park land throughout the City. Standard estimated park development unit cost is used based on specific parkland typology. E.g. Average unit cost for pair
- (2) The cost of City-wide trails includes development of new trails, greenways and neighbourhood links as identified in the OCP and 2010 Trail Strategy.
- (3) The general category includes cost estimate of 46.25 acres in park development cost for servicing and improving park land city wide in response to growth to 2050. It is intended to give Parks the ability to act on unforeseen opportunities tha
- (4) Park Development Cost Estimate does not include park construction on any SD-owned land.

CITY OF RICHMOND
PROPOSED PARK DEVELOPMENT DCC CALCULATION

Park Development DCC Calculation					Col. (4) = (1) x (3)	Col. (5) = (4) / (a)
Land Use	Col. (1) Estimated New Development	Col. (2) Unit	Col. (3) Equivalent Factor		Equivalent Population	
Single Family	400	Per Lot	4.00		1,600	1%
SSMUH	9,000	Per Dwelling Unit	2.20		19,800	18%
Townhouse	4,500	Per Dwelling Unit	2.90		13,050	12%
Apartment	28,000	Per Dwelling Unit	2.00		56,000	52%
Commercial	769,200	Per sq. m. BA	0.0092		7,061	7%
Institutional	131,600	Per sq. m. BA	0.0092		1,208	1%
Light Industrial	1,079,500	Per sq. m. BA	0.0077		8,258	8%
Major Industrial	9.65	Per hectare GSA	19.60		189	0%
Total Equivalent Population					107,167 (a)	100%
B: Unit Park Development DCC Calculation						
Net Park Development DCC Program Recoverable				316,866,242 (b)		
Existing DCC Reserve Monies				\$ 17,051,108 (c)		
Net Amount to be Paid by DCCs				\$ 299,815,134 (d) = (b) - (c)		
DCC per Equivalent Population				\$ 2,797.65 (e) = (d) / (a)		
C: Resulting Park Development DCCs						
Single Family				\$11,191.00 Per Lot	(e) x Col. (3)	DCC Revenue Estimates \$4,476,400
SSMUH				\$6,155.00 Per Dwelling Unit \$4.93 Per sq. ft. DU	(e) x Col. (3)	\$55,395,000
Townhouse				\$8,113.00 Per Dwelling Unit \$6.25 Per sq. ft. DU	(e) x Col. (3)	\$36,508,500
Apartment				\$5,595.00 Per Dwelling Unit \$6.58 Per sq. ft. DU	(e) x Col. (3)	\$156,660,000
Commercial				\$25.68 Per sq. m. BA \$2.39 Per sq. ft. BA	(e) x Col. (3)	\$19,753,056
Institutional				\$25.68 Per sq. m. BA \$2.39 Per sq. ft. BA	(e) x Col. (3)	\$3,379,488
Light Industrial				\$21.40 Per sq. m. BA \$1.99 Per sq. ft. BA	(e) x Col. (3)	\$23,101,300
Major Industrial				\$54,834.00 Per hectare GSA \$22,190.12 Per acre GSA	(e) x Col. (3)	\$529,148

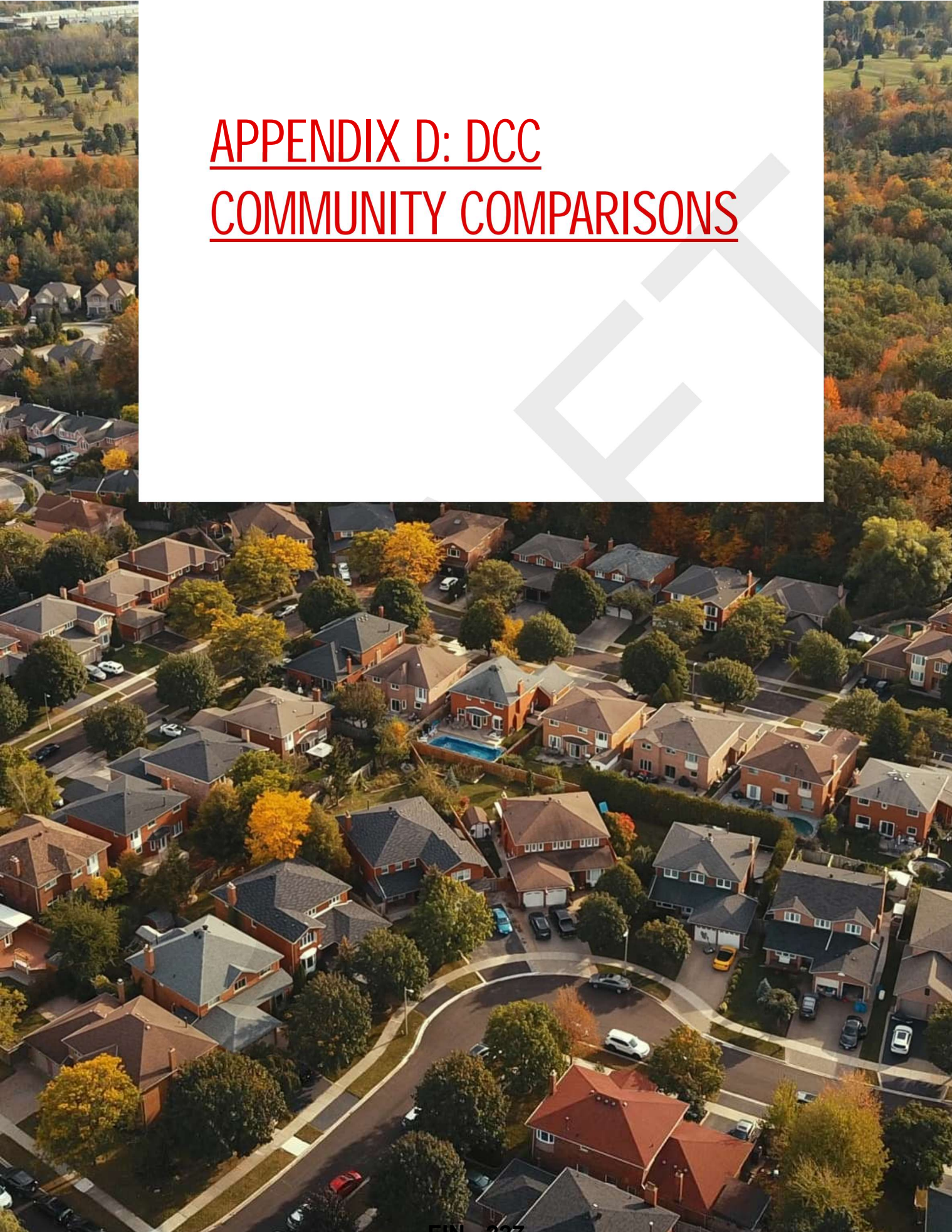
Notes:
 (1) Townhouse assumes an average size of 1,300 sq. ft.
 (2) Apartment assumes an average size of 850 sq. ft.
 (3) SSMUH assumes an average size of 1250 sq. ft.

APPENDIX B:
EXISTING CITY OF RICHMOND DCC
BYLAW

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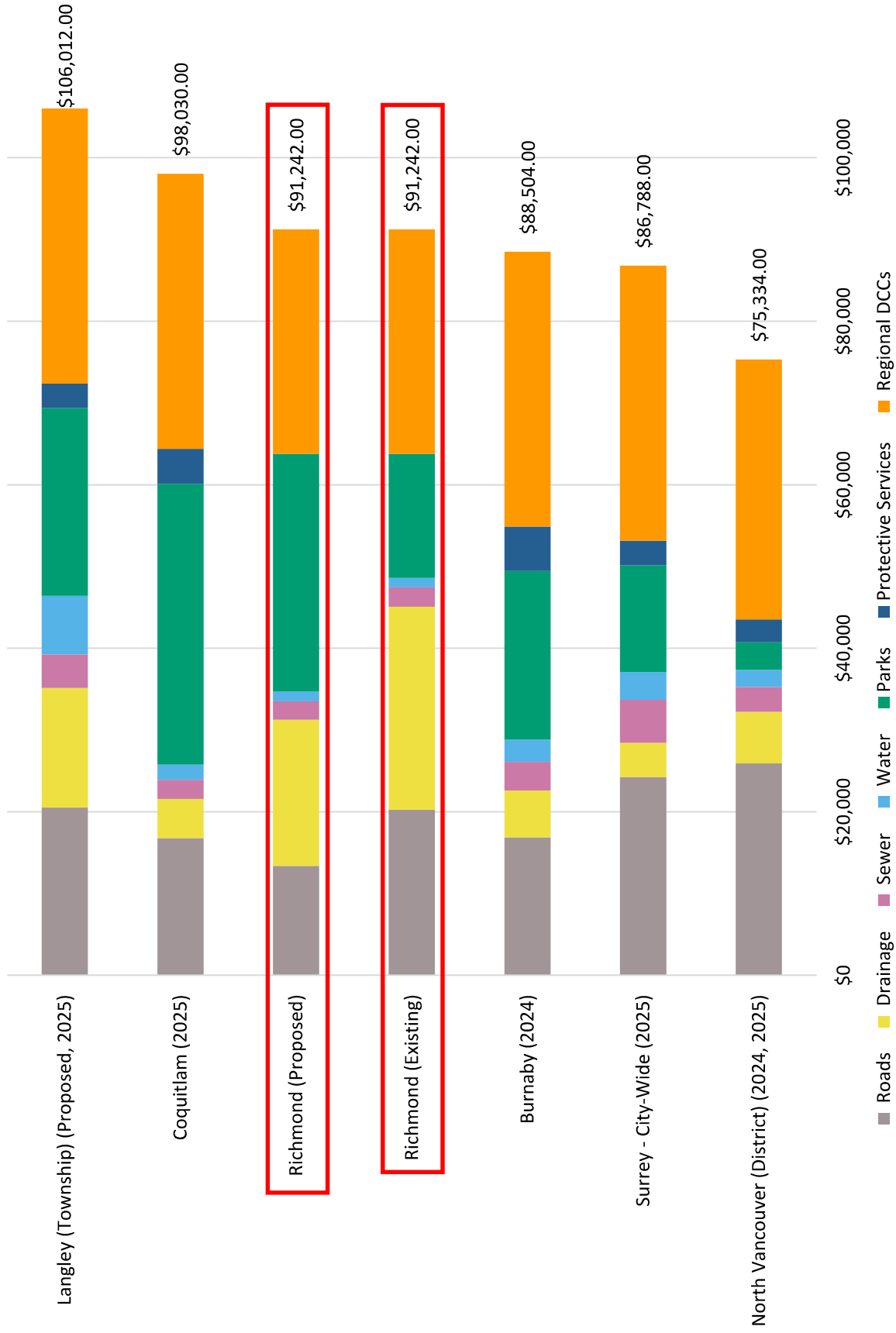
APPENDIX C:
PROPOSED CITY OF
RICHMOND DCC BYLAW

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APPENDIX D: DCC COMMUNITY COMPARISONS

Single Family DCC Comparison Rates (Per Dwelling Unit)

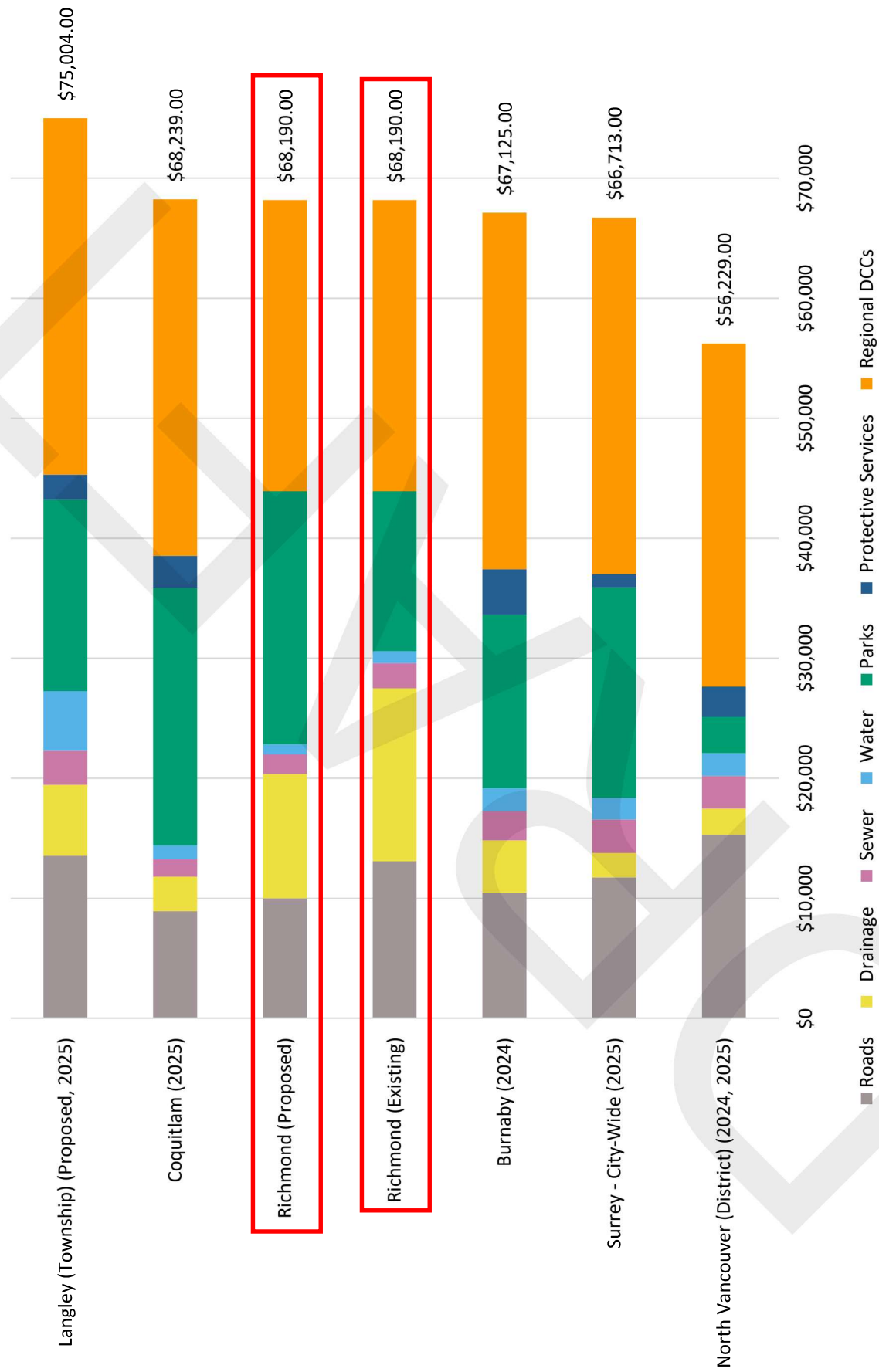


SSMUH DCC Comparison Rates (Per Square Foot)

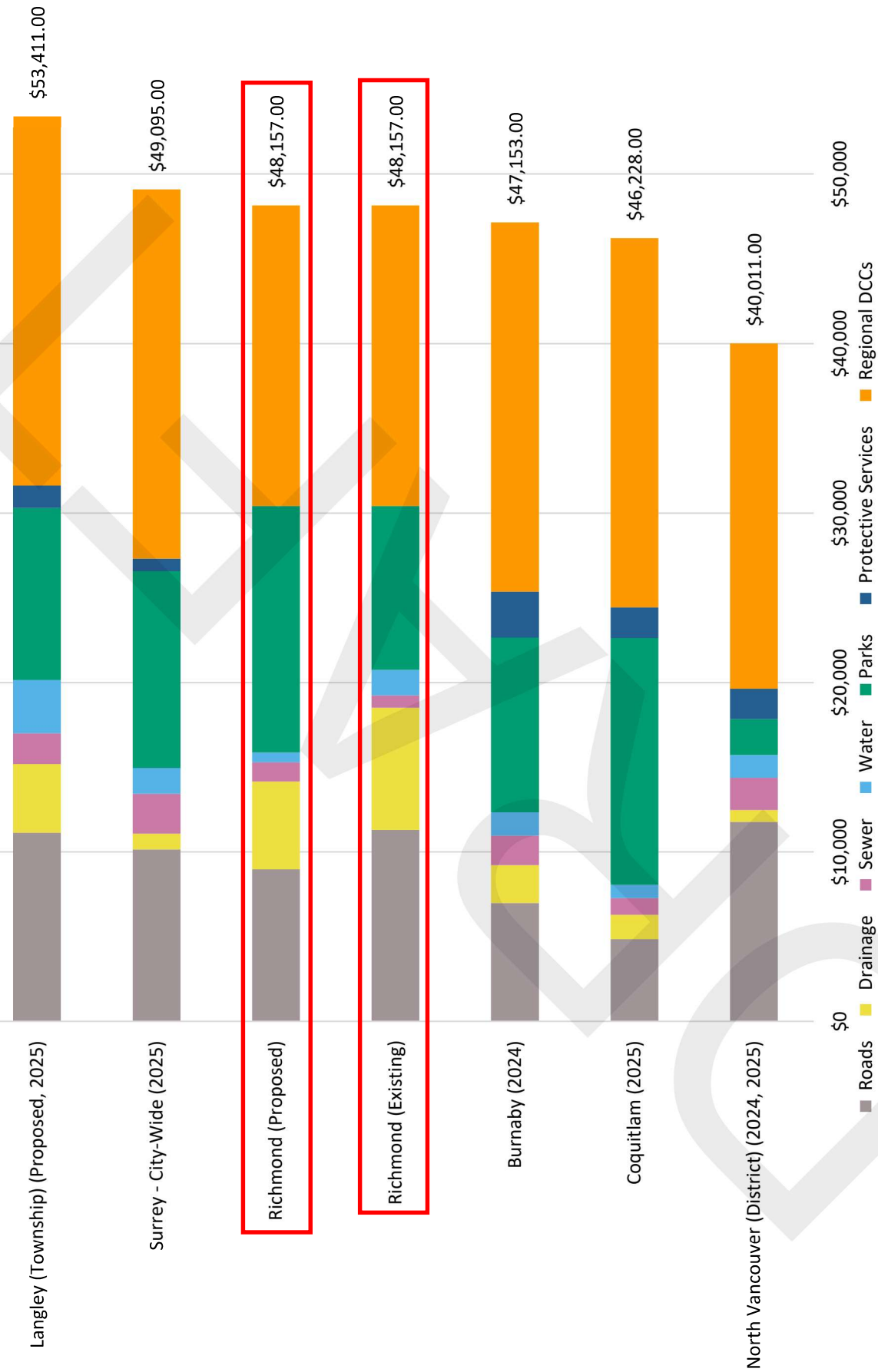


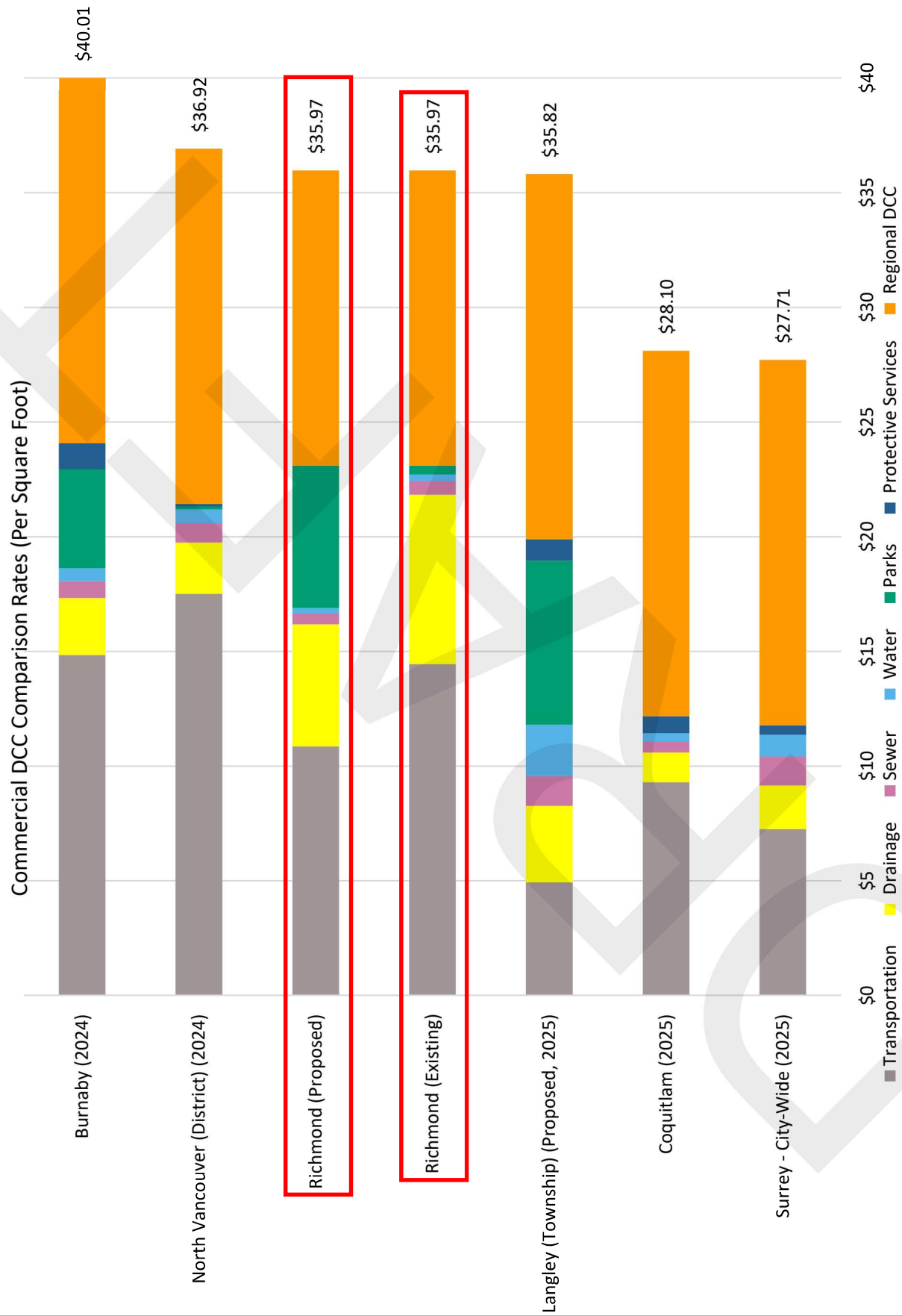
*Based on an average unit size of 1250 square feet

Townhouse DCC Comparison Rates (Per Dwelling Unit)

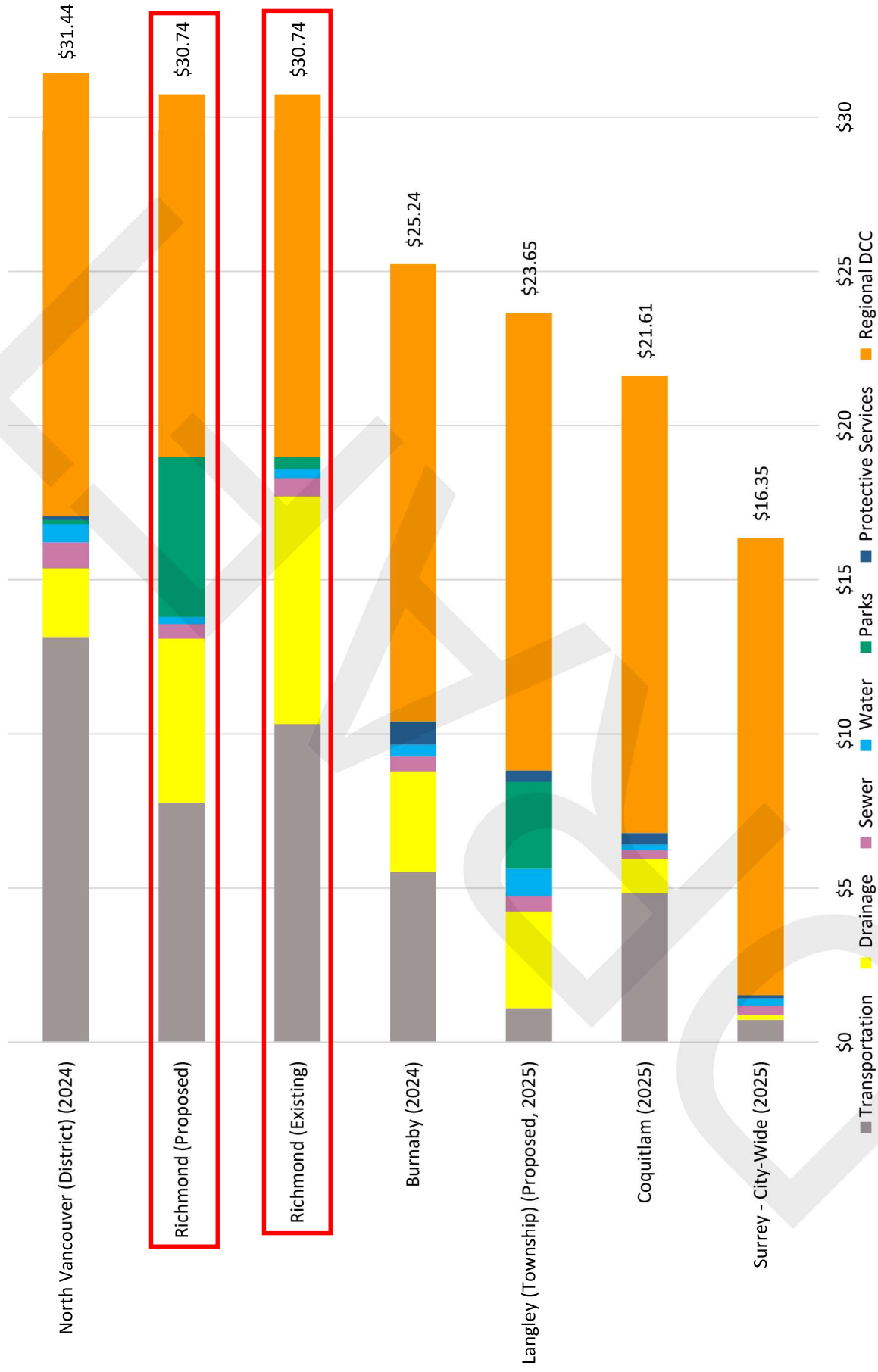


Apartment DCC Comparison Rates (Per Dwelling Unit)

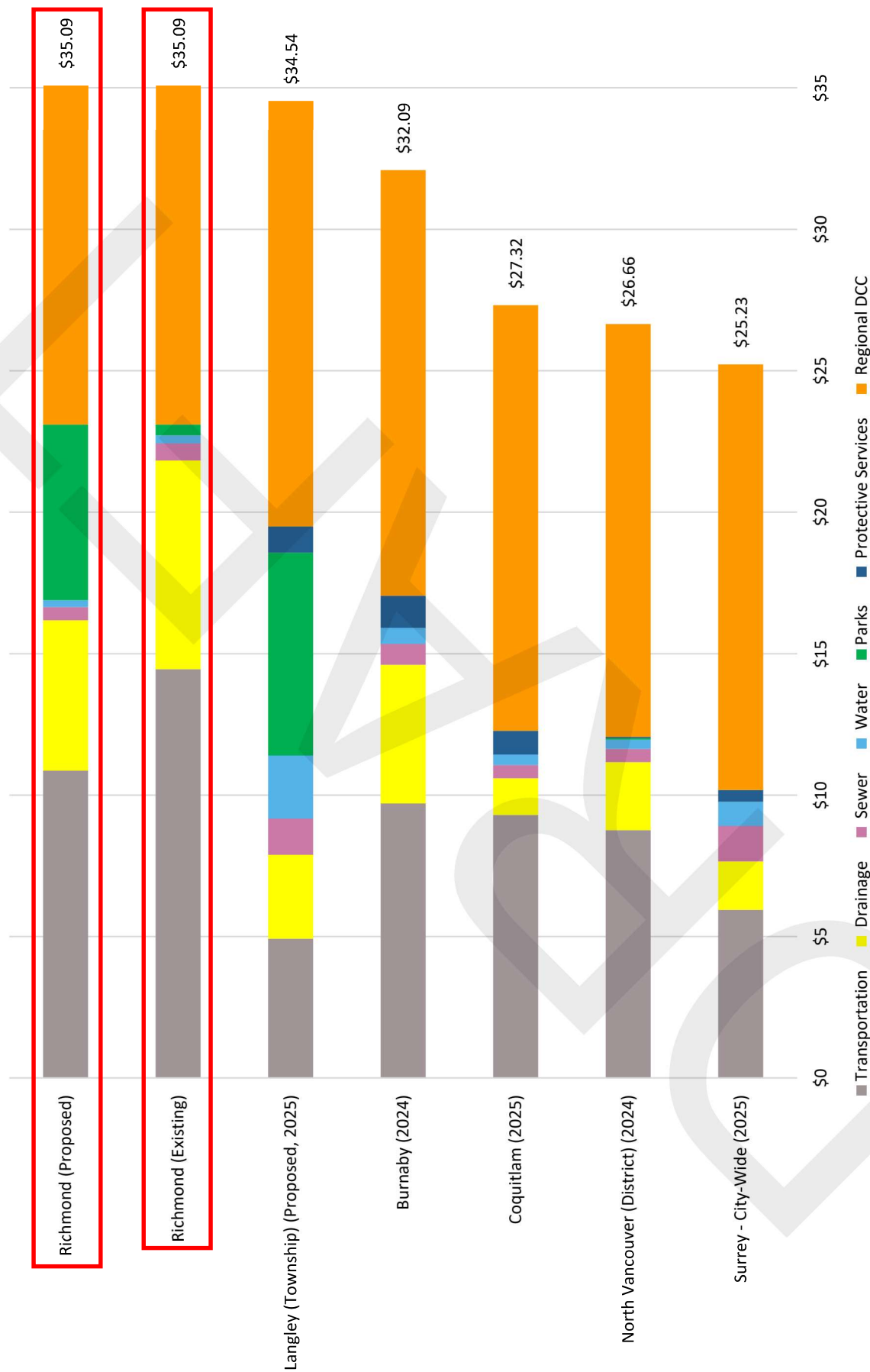




Industrial DCC Comparison Rates (Per Square Foot)



Institutional DCC Comparison Rates (Per Square Foot)





**Development Cost Charges Imposition Bylaw No. 9499,
Amendment Bylaw No. 10732**

The Council of the City of Richmond enacts as follows:

1. **Development Cost Charge Imposition Bylaw No. 9499**, as amended, is further amended in Part Two (Interpretation) Section 2.1 by:

- 1.1 Replacing the definition of “**single family**” with the following:

“Single Family	means single residential detached housing that has a maximum of one principal ground-oriented dwelling unit with a maximum of one secondary suite within the same structure.”
-----------------------	--

- 1.2 Replacing the definition of “**townhouse**” with the following:

“Townhouse	means development zoned Housing, town as defined in the Richmond Zoning Bylaw .”
-------------------	--

- 1.3 Inserting, in alphabetical order, the following:

“Coach House	means self-contained dwelling that is accessory to a single-family detached housing, as defined in the Richmond Zoning Bylaw .
---------------------	--

Dwelling or Dwelling Unit	means “dwelling or dwelling unit”, as defined in the Richmond Zoning Bylaw .
----------------------------------	---

Secondary Suite	means an accessory and self-contained dwelling located within a principal dwelling unit , as defined in the Richmond Zoning Bylaw .
------------------------	--

Small-Scale Multi-Unit Housing	means a building or group of buildings on a parcel for residential use designed to accommodate one or more households in separate ground-oriented dwelling unit , each having a separate exterior entrance directly accessible from a road or a common open space (i.e. without passing through a common lobby or corridor), which may share walls with adjacent dwelling units, may be arranged above,
---------------------------------------	--

below or beside each other, and may include detached **dwelling units** (for example, **coach house**), as defined in the **Richmond Zoning Bylaw**, but excludes **single family, townhouse** and **apartment** units.”

2. Schedule B of the **Development Cost Charges Imposition Bylaw No. 9499** be deleted and be replaced with Schedule A attached to and forming part of this amendment bylaw.
3. This Bylaw is cited as “**Development Cost Charges Imposition Bylaw No. 9499, Amendment Bylaw No. 10732**”.

FIRST READING

SECOND READING

THIRD READING

INSPECTOR OF MUNICIPALITIES APPROVAL

ADOPTED

_____	CITY OF RICHMOND APPROVED for content by originating dept. VN APPROVED for legality by Solicitor <i>[Signature]</i>

MAYOR

CORPORATE OFFICER

SCHEDULE B
City-Wide Development Cost Charge

Description	Road Works	Drainage Works	Water Works	Sanitary Sewer	Parks Acquisition	Parks Development	Total DCC	Units for each column
Agricultural	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Marina (1)								
Single Family	\$ 13,370	\$ 17,895	\$ 1,166	\$ 2,249	\$ 17,896	\$ 11,191	\$ 63,767	per lot
Small-Scale Multi-Unit Housing	\$ 7.18	\$ 12.17	\$ 0.51	\$ 0.99	\$ 7.87	\$ 4.93	\$ 33.65	per sq. ft. of DU
Townhouse	\$ 7.68	\$ 7.98	\$ 0.65	\$ 1.25	\$ 9.98	\$ 6.25	\$ 33.79	per sq. ft. of DU
Apartment	\$ 10.56	\$ 6.11	\$ 0.69	\$ 1.32	\$ 10.53	\$ 6.58	\$ 35.79	per sq. ft. of DU
Commercial (2)	\$ 10.86	\$ 5.32	\$ 0.24	\$ 0.47	\$ 3.82	\$ 2.39	\$ 23.10	per sq. ft. of BA
Light Industrial (3)	\$ 7.77	\$ 5.32	\$ 0.24	\$ 0.47	\$ 3.18	\$ 1.99	\$ 18.97	per sq. ft. of BA
Major Industrial	\$ 41,422.88	\$ 105,912.82	\$ 3,449.36	\$ 6,656.14	\$ 35,486.68	\$ 22,190.12	\$ 215,118.00	per acre of gross site area
Institutional	\$ 10.86	\$ 5.32	\$ 0.24	\$ 0.47	\$ 3.82	\$ 2.39	\$ 23.10	per sq. ft. of BA

(1) Waterborne residential development permitted under MA zone is exempt from DCC. Any upland buildings in this zone are required to pay the Commercial DCC Rate.

(2) Commercial rate is applicable to all uses permitted in these zones, except for the following, which will be charged the industrial rate: (i) general industrial, (ii) custom indoor manufacturing, (iii) minor utility, (iv) transportation depot, and (v) truck or railroad

(3) For industrial developments with a mix of commercial and industrial permitted uses (including site-specific industrial zones), the DCC payable shall be calculated separately for each portion of development contained in the building permit or subdivision application in accordance with actual uses. The total payable will be the sum of the DCC for each portion of the development at the applicable DCC rates.



City of Richmond

Report to Committee

To: Finance & Audit Committee

Date: May 7, 2026

From: John Irving
Deputy CAO
Chief Executive Officer, Lulu Island Energy
Company

File: 03-0950-01/2025-Vol
01

Jerry Chong
General Manager, Finance and
Corporate Services
Chief Financial Officer, Lulu Island Energy
Company

Re: Lulu Island Energy Company – 2026 1st Quarter Financial Information

Staff Recommendation

That the Lulu Island Energy Company report titled “Lulu Island Energy Company – 2026 1st Quarter Financial Information”, from the Chief Executive Officer and Chief Financial Officer, dated May 7, 2026, be received for information.

Executive Summary

This report presents the unaudited financial information of Lulu Island Energy Company for the first quarter of 2026. LIEC reported net income of \$820,312, with revenues exceeding expenses.

As of March 31, 2026, LIEC’s total assets were \$115.4 million, total liabilities were \$72.4 million, and shareholder’s equity was \$43.0 million, reflecting a stable financial position to support ongoing capital and operating needs.

Respectfully submitted,

John Irving
Deputy CAO

Jerry Chong
General Manager, Finance and Corporate Services

Endorsed by Serena Lusk, CAO

Att.1 – LIEC 2026 1st Quarter Financial Information



6911 NO. 3 ROAD
RICHMOND, BC V6Y 2C1

Report

DATE: April 20, 2026

TO: Board of Directors

FROM: Jerry Chong, CPA, CA, Chief Financial Officer

Re: **Lulu Island Energy Company – 2026 1st Quarter Financial Information**

Staff Recommendation

That the 1st Quarter Financial Information as presented in the report titled “Lulu Island Energy Company – 2026 1st Quarter Financial Information”, dated April 20, 2026, be approved.

Background

Lulu Island Energy Company (LIEC), a corporation wholly owned by the City of Richmond, was established to provide district energy services on behalf of the City. Information regarding LIEC’s district energy utility (DEU) operations can be found in Attachment 1. All capital and operating costs are recovered through revenues from user fees, ensuring the business is financially sustainable. City Council is the regulator and thus sets customer rates.

This report provides pre-audited financial information to the Board of Directors and LIEC’s shareholder, represented by Richmond City Council.

Analysis

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS). LIEC’s Q1 financial information (unaudited) consists of the interim statement of financial position as of March 31, 2026 (Attachment 2) and the interim income statement for the period ended March 31, 2026 (Attachment 3). Year-to-date budget-to-actual comparison is shown in Attachment 4.

Interim Statement of Financial Position

The interim statement of financial position provides a summary of assets, liabilities, and shareholder’s equity. Total assets are comprised of current assets (cash, investments and receivables) of \$26,823,617 and non-current assets (plant and equipment) of \$88,534,811.

Current assets remain consistent from December 31, 2025. Accounts receivable primarily reflect accruals for the first-quarter meter billings, as well as GST receivable and amounts due from related parties. Non-current assets increased by \$1,108,083 to \$88,534,811 (2025 - \$87,426,728) due to additional capital expenditures.

The total liabilities include outstanding invoices, deferred developer contributions and City Centre District Energy Utility (CCDEU) Project Agreement liabilities. Deferred developer contributions and CCDEU Project Agreement liabilities make up the majority of the liabilities and are the primary funding sources for new infrastructure. As of March 31, 2026, the total liabilities were \$72,363,814 (2025 - \$72,069,585). The increase from December 31, 2025, is due to additional capital expenditures to support infrastructure development.

Shareholder's equity represents the net worth of the company, calculated as total assets minus total liabilities. As of March 31, 2026, LIEC's shareholder equity was \$42,994,614 (2025 - \$42,174,302), a 2% increase from December 31, 2025.

Interim Income Statement and Budget Variance

Revenues

Metered billings reflect energy sales in the ADEU and CCDEU service areas¹. Year-to-date metered billing revenue was \$760,873 from ADEU, and \$2,370,401 from CCDEU. Overall, 2026 year-to-date metered billing revenue increased by 15% to \$3,131,274 (Q1 2025 - \$2,731,490). This increase was driven by one new connection in 2026 and higher energy consumption from buildings that were newly connected and not fully occupied in 2025. Revenue was 1% below the budget due to the timing of the new customer connection.

Cost of Sales

The cost of sales represents total expenses attributable to the metered billing revenue, including contract services, utilities (electricity and natural gas), and depreciation.

Contract expenses increased by \$117,601 to \$791,984 (Q1 2025 – \$674,383), due to the cost to operate and maintain additional installed infrastructure associated with customers connected between Q2 2025 and Q1 2026. Contract expenses were 8% below budget due to fewer unplanned maintenance events than previous years.

Utility costs decreased by \$109,814 to \$730,403 (Q1 2025 – \$840,217), primarily due to removal of carbon tax, which came into effect on April 1, 2025. This was partially offset by increased energy usage from one additional building connected this year and higher demand from three buildings that were not fully occupied in the prior year. Utility costs were 4% below budget, due to improved systems efficiency and the timing of new connections.

Depreciation expense increased compared to Q1 2025 due to the addition of new capital assets placed into service and was in line with budget.

¹ Note that OVDEU was now combined under the CCDEU service area.

Gross Margin

Gross margin as a percentage of revenue increased to 34% from 32% in Q1 2025. This increase was primarily due to the removal of carbon tax from utility cost, partially offset by higher contract expenses associated with customer base growth.

The gross margin exceeded budget by 7% driven by lower-than-budgeted contract, utility and depreciation expense.

General and Administration Expenses

General and administration (G&A) expenses represent costs incurred by LIEC to support ongoing operations and includes salaries and benefits, administration expenses, insurance, and professional fees. In Q1 2026, G&A expenses increased by 6% compared to the same period in 2025, reflecting overall company growth and the associated operational requirements. As a percentage of revenue, the G&A expenses decreased to 17% from 18% in Q1 2025.

- Salaries and benefits were in line with the budget and 9% higher than Q1 2025, primarily due to the addition of one new position to support the delivery of new infrastructure and the operation of existing systems for LIEC customers.
- Administration expenses increased by 2% compared to Q1 2025 due to company growth and general inflation and were 7% below budget.
- Insurance expense increased by 1%, compared to Q1 2025, primarily due to additional assets being insured. This increase was largely offset by a one-time asset valuation service incurred in 2025.
- Professional fees were in line with both the budget and the prior year.

Contributions, Other Income and Financing Expenses

This section represents other sources of income and costs for the business. The recognized developer contributions revenue was higher than Q1 2025 due to additional on-site assets being placed into service. It is lower than budget due to the timing of connection.

LIEC continued to invest available cash in secured term deposits. Investment income was lower than last year due to lower interest rate. Financing costs related to the CCDEU Project Agreement liabilities were higher than the prior year, reflecting ongoing investment in capital infrastructure to service new customers. Due to the careful timing of capital investments and slowdown in the development market, these costs remained below budget.

LIEC's earnings before interest, tax, depreciation and amortization (EBITDA) was 45% higher than Q1 2025, while net income increased by 26% compared to the same period last year. This increase is primarily attributable to additional customer connections and the removal of carbon tax which reduced utility expenses. Consistent with the company's financial plan objectives, any

net income will be retained in LIEC's equity to fund future capital projects and infrastructure replacements.

Financial Impact

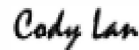
None.

Conclusion

The pre-audited financial information shows positive financial results. This report will be presented to Council for information.



Helen Zhao
Controller
(604-204-8699)



Cody Lan
Assistant Controller
(604-247-4698)

Att. 1: District Energy in Richmond

- 2: Interim Statement of Financial Position as of March 31, 2026 (unaudited)
- 3: Interim Income Statement for the period ending March 31, 2026 (unaudited)
- 4: Year-To-Date Budget vs. Actual Comparison (unaudited)

District Energy in Richmond

Richmond's 2041 Official Community Plan (OCP) establishes a target to reduce greenhouse gas (GHG) emissions 50 percent below 2007 levels by 2030 and 100 percent by 2050. The City identified district energy utilities (DEUs) as a leading strategy to achieve the City's GHG reduction goals and incorporated Lulu Island Energy Company Ltd. (LIEC) in 2013 for the purpose of carrying out the City's district energy initiatives based on the following guiding principles:

1. The DEU will provide end users with energy costs that were competitive with conventional energy costs, based on the same level of service.
2. Council will retain the authority to set customer rates, fees and charges for DEU services.
3. The DEU will provide a flexible platform for adopting low-carbon energy technologies.

The City established three DEU service areas: ADEU, OVDEU, and CCDEU. Table 1 below provides a summary of the developments connected under the DEU service areas to date.

Table 1 – DEU Bylaw Service Areas - Current and Projected Connected Space

	Buildings To-Date	Residential Units To-Date	Floor Area	
			To-Date	Build-out
Alexandra DEU	13	2,200	2.4M ft ²	4.4M ft ²
Oval Village DEU	15	3,524	3.7M ft ²	6.4M ft ²
City Centre DEU	6	2,506	2.6M ft ²	48M ft ²
Total	34	8,230	8.7M ft²	58.8M ft²

The ADEU provides heating and cooling services to ten residential buildings, the large commercial development at "Central at Garden City", the Richmond Jamatkhana Temple, and Fire Hall No. 3, comprising 2,200 residential units and over 2.4 million square feet of floor area. While some electricity was consumed for pumping and equipment operations, most of this energy was currently produced locally from the geo-exchange fields in the greenway corridor and West Cambie Park, and highly efficient air source heat pumps.

The OVDEU services 15 buildings, containing 3,524 residential units. Energy is currently supplied from the four interim energy centres with natural gas boilers, which provide almost 24 MW of heating capacity. LIEC received a \$6.2 million grant from the CleanBC Communities Fund for the design and construction of a sewer heat recovery permanent energy centre for the area. This project is in the detailed design stage and is expected to be completed in 2031. Once completed, the system will be able to produce up to 70% of low-carbon energy from the Gilbert Trunk sanitary force main sewer.

The CCDEU currently services six buildings, comprised of 2,506 residential units and approximately 2.6 million square feet of floor area. While off-site energy infrastructure is being built, CCDEU utilizes on-site low-carbon energy plants to service new customers. At full build-out, 176 developments, 28,000 residential units and approximately 48 million square feet of floor space will be serviced by 5 permanent energy centres with over 130 MW of heating and 115 MW of cooling capacity. The built-out system is estimated to reduce over one million tonnes of GHG emissions compared to conventional service.

Interim Statement of Financial Position (Unaudited)

	As of March 31 2026	As of December 31 2025
Assets		
Current assets:		
Cash and cash equivalents	\$ 4,512,809	\$ 4,434,012
Accounts receivable (Note 1)	4,145,361	4,378,708
Prepaid expenses	31,703	35,361
Other investments	18,133,744	17,969,078
	26,823,617	26,817,159
Non-current assets:		
Plant and equipment	88,534,811	87,426,728
	\$ 115,358,428	\$ 114,243,887

Liabilities and Shareholder's Equity

Current and non-current liabilities:		
Accounts payable and accrued liabilities	\$ 1,174,194	\$ 2,075,720
Deferred developer contributions	38,718,221	39,107,207
Government grants	1,529,289	1,360,090
Project Agreement liability	30,942,110	29,526,568
	72,363,814	72,069,585
Shareholder's equity:		
Share capital and contributed surplus	27,397,115	27,397,115
Retained earnings	15,597,499	14,777,187
	42,994,614	42,174,302
	\$ 115,358,428	\$ 114,243,887

Note 1:

	March 31, 2026			
Aging	Gross book balance	Bad debt provision	Proportion of provision	Credit- impaired
Current (not past due)	\$ 3,131,274	\$ -	-	No
1 to 30 days past due	-	-	-	-
31 to 60 days past due	11,219	-	-	No
61 to 90 days past due	-	-	-	-
91 days to 1 year past due	-	-	-	-
	\$ 3,142,493	\$ -	-	-

*Trade receivable aging table excludes GST receivable, and due from related parties.

Interim Income Statement (Unaudited)
For The Three Months Ended March 31,2026

	2026	2025	\$ Changes	% Change
Revenues				
Metered billings (Quarterly)	\$ 3,131,274	\$ 2,731,490	\$ 399,784	15%
Service fee	245,372	245,372	-	-
	3,376,646	2,976,862	399,784	13%
Cost of Sales				
Contracts	791,984	674,383	117,601	17%
Utilities	730,403	840,217	(109,814)	(13%)
Depreciation	714,943	501,311	213,632	43%
	2,237,330	2,015,911	221,419	11%
Gross margin	1,139,316	960,951	178,365	19%
General and Administration Expenses				
Salaries and benefits	341,798	313,631	28,167	9%
Administration expenses	98,768	97,026	1,742	2%
Insurance	95,231	94,585	646	1%
Professional fees	41,339	40,673	666	2%
	577,136	545,915	31,221	6%
Net income before other items	562,180	415,036	147,144	35%
Contributions and Financing Expense				
Developer contributions	388,985	231,493	157,492	68%
Other income	6,412	8,026	(1,614)	(20%)
Financing income	193,069	232,678	(39,609)	(17%)
Financing cost	(330,334)	(237,398)	(92,936)	39%
	258,132	234,799	23,333	10%
Net Income	\$ 820,312	\$ 649,835	\$ 170,477	26%
Earnings before interest, taxes, depreciation and amortization (EBITDA)				
Net income per above	\$ 820,312	\$ 649,835	\$ 170,477	26%
Net financing cost	137,265	4,720	132,545	-
Depreciation expense	714,943	501,311	213,632	43%
EBITDA	\$ 1,672,520	\$ 1,155,866	\$ 516,654	45%

Notes:

	Ending March 31 2026	Ending March 31 2025
Percentage of Revenue		
Gross margin percentage	34%	32%
General and administration percentage	17%	18%
Net income percentage	24%	22%
EBITDA percentage	50%	39%

Year-To-Date Budget vs. Actual Comparison (Unaudited)
For The Three Months Ended March 31, 2026

	Budget	Actual	\$ Variance	% Variance
Revenues				
Metered billings (Quarterly)	\$ 3,163,842	\$ 3,131,274	\$ (32,568)	(1%)
Service fee	245,372	245,372	-	-
	3,409,214	3,376,646	(32,568)	(1%)
Cost of Sales				
Contracts	859,176	791,984	(67,192)	(8%)
Utilities	760,915	730,403	(30,512)	(4%)
Depreciation	729,278	714,943	(14,335)	(2%)
	2,349,369	2,237,330	(112,039)	(5%)
Gross margin	1,059,845	1,139,316	79,471	7%
General and Administration Expenses				
Salaries and benefits	341,432	341,798	366	-
Administration expenses	106,230	98,768	(7,462)	(7%)
Insurance	96,108	95,231	(877)	(1%)
Professional fees	41,822	41,339	(483)	(1%)
	585,592	577,136	(8,456)	(1%)
Net income before other items	474,253	562,180	87,927	19%
Contributions and Financing Expense				
Developer contributions	391,368	388,985	(2,383)	(1%)
Other income	3,500	6,412	2,912	83%
Financing income	190,000	193,069	3,069	2%
Financing cost	(334,028)	(330,334)	3,694	(1%)
	250,840	258,132	7,292	3%
Net Income	\$ 725,093	\$ 820,312	\$ 95,219	13%
Earnings before interest, taxes, depreciation and amortization (EBITDA)				
Net income per above	\$ 725,093	\$ 820,312	\$ 95,219	13%
Net financing cost	144,028	137,265	(6,763)	(5%)
Depreciation expense	729,278	714,943	(14,335)	(2%)
EBITDA	\$ 1,598,399	\$ 1,672,520	\$ 74,121	5%



To: Finance and Audit Committee

Date: May 21, 2026

From: Jerry Chong
General Manager, Finance & Corporate Services

File: 03-1200-09/2025-Vol
01

Re: **Richmond Olympic Oval Corporation - 1st Quarter 2026 Financial Information**

Staff Recommendation

That the Richmond Olympic Oval Corporation 1st Quarter 2026 Financial Information report from the Director, Finance, Innovation & Technology, Richmond Olympic Oval Corporation be received for information.

Executive Summary

The Richmond Olympic Oval Corporation reported a strong Q1 2026 financial and operating result, with a surplus before amortization of \$966,000, which was \$144,000 favourable to budget. This performance was driven by revenues that were \$83,000 above budget and expenditures that were \$61,000 favourable to budget, reflecting continued demand for programs and disciplined cost management.

Endorsed by Serena Lusk, CAO

To: Serena Lusk
Chief Administrative Office, City of Richmond

Date: May 21, 2026

Jerry Chong
General Manager, Finance & Corporate Services, City of
Richmond

From: Rick Dusanj, CPA, CA
Director, Finance, Innovation & Technology

Re: **Richmond Olympic Oval Corporation – 1st Quarter 2026 Financial Information**

Origin

The Oval's Board and senior management continue to prioritize efficient and sustainable approaches to program delivery. The program highlights and the financial results for the first quarter ending March 31, 2026 ("Q1") are presented below and have been endorsed by the Corporation's Board of Directors.

Q1 Program Highlights

Fitness

Due to increased demand, the Oval expanded its group fitness class schedule compared to the same period last year. More than 14,900 people joined group fitness classes in Q1 2026, which is an increase of over 850 participants. This growth highlights improved scheduling and better access to programs.

Kids Sport Camps

Camp programming continued to show strong demand with over 485 participants during Q1, a 4% increase over the same period last year.

Membership and Admissions

The Oval maintained strong engagement with its active membership base in Q1 2026. Member scans increased by 5% compared to the same period last year. In addition, facility usage continued to trend positively with admissions growing by over 12% during off-peak periods. The active base with 4,700 members continues to show strong local roots, with 74% of members residing in Richmond.

Oval High Performance

OvalHP was proud to host seven Provincial Sport Organization training camps in Q1, including BC Wheelchair Athletics, BC Wheelchair Basketball Society, BC Wheelchair Rugby, and Wheelchair Rugby Canada. The facility also supported the Rugby Canada and the HSBC Rugby SVNS tournament, welcoming both men's and women's teams from New Zealand, along with men's teams from Japan, Chile, and Spain. These visiting nations utilized both the outdoor fields and the High Performance Centre.

Throughout Q1 2026, the Richmond Olympic Oval served as a training environment for athletes at every stage of the performance pathway, supporting both high potential community athletes and Canadian national team members. Several Oval athletes reached remarkable achievements in Q1, including:

- Avery MacDonald, only 16 years old, broke the Female Senior Division Canadian Speed Climbing Record at the National Championships.
- Richmond's own Bruce Kong set a new Youth A Speed Climbing Record.
- Alice Guo, an Oval Performance Speed Skater, won four silver medals and one bronze at the BC Winter Games.
- Arya Jahns advanced to the Canada Cup Short Track Speed Skating final.
- Peter Isherwood claimed a bronze medal in Men's Doubles at the International Table Tennis Federation World Para Circuit.

Richmond Sport Hosting

Richmond Sport Hosting is a City program funded by Municipal and Regional District Tax that is governed by a Council-adopted strategy and the Richmond Sport Hosting Incentive Grant Policy. The program is administered by the Oval Corporation on behalf of the City. In Q1 2026, Richmond Sport Hosting delivered 29 events across the city, in a wide range of disciplines, reinforcing Richmond's strength as a multi-sport destination. Richmond Olympic Oval hosted 14 of these events, underscoring its role as a primary sport hosting facility and central hub for major competitions and training camps. Events spanned ice sports (hockey, ringette, speed skating), combat sports (wrestling, judo, taekwondo), strength sports (weightlifting), artistic sports (figure skating, cheer, gymnastics, dance), team sports (football, rugby, soccer), endurance events (running), skill-based sports (kendo), sport climbing, and adaptive sport (wheelchair rugby). Additional host venues—including the Richmond Ice Centre, Minoru Park, Watermania, River Rock Show Theatre, and McNair, McMath, and Richmond Secondary schools—reflect a coordinated, city-wide approach to hosting diverse and high-quality sport events.

Richmond Sport Hosting also advanced several key priorities to strengthen its event attraction and delivery pipeline. Active bids were submitted for multiple national and international events, including the 2027 Boxing Nationals, 2028–2030 Judo Canadian Open Championships, 2027 World Curling Mixed Doubles Qualifiers, 2027 Rowing Canada Conference, and the 2027 Curling Canada National Congress & Symposium. In parallel, Richmond successfully secured several high-profile events, including the 2026 Boccia Nationals, the 2026 Hockey Canada Women's National Training Camp and USA Game Series, the 2026 Sport Event Exchange BC, and the 2027 Richmond Gymnastics Dogwood Invitational, reinforcing the City's position as a leading sport hosting destination.

Financial

Compared to previous years, when revenue growth was more pronounced, Q1 2026 revenue from rentals, admissions, memberships and programs (RAMP) stabilized, increasing by a more moderate 3% compared to Q1 2025. In 2026, the City's annual contribution was reduced to \$2,500,000, which is \$1,074,000 less than 2025 and \$1,501,000 lower than the 2024 contribution. The Corporation continues to focus on cost management and operational efficiencies where possible. At present, the Oval employs approximately 70 Regular Full Time (RFT) employees and over 250 temporary, part time and auxiliary staff. Full Time Equivalent (FTE's) have decreased from 134 to 128 when comparing Q1 2025 to Q1 2026. FTE staffing levels

continue to remain aligned with program delivery and operational needs. FTE employees include Regular Full Time, Temporary, Part Time and Auxiliary status employees.

The results for the 3 months ended March 31, 2026 show income of \$966,000 before amortization compared to a budgeted income of \$822,000, indicating a favourable variance of \$144,000. Overall, revenues were \$83,000 favourable to budget and expenditures were \$61,000 favourable to budget.

Appendix A contains the Corporation's financial statements for the quarter. The Corporation's balance sheet as of March 31, 2026 can be found on page 4 and the statement of operations on page 5. In addition, pages 9 and 10 provides commentary and analysis on the balance sheet and income statement.



Rick Dusanj, CPA, CA

Director of Finance, Innovation & Technology, Richmond Olympic Oval Corporation

RICHMOND OLYMPIC OVAL CORPORATION**Balance sheet****As at Mar 31, 2026 with comparative figures as at Dec 31, 2025****Unaudited, prepared by management**

	Mar 31 2026		Dec 31 2025	
ASSETS				
Financial Assets				
Cash	\$	1,825,289	\$	2,242,465
Investments		20,000,000		18,000,000
Due from City of Richmond		33,404		-
Inventory		139,153		123,061
GOT receivable		800,000		-
Accounts receivable - trade		568,517		564,228
		23,366,363		20,929,755
Financial Liabilities				
Accounts payable and accrued liabilities		1,294,367		1,428,581
Post-employment benefits		806,225		786,300
Deferred revenue		9,366,089		7,630,234
Due to City of Richmond		-		7,595
Rental deposits		11,781		11,781
		11,478,462		9,864,490
Net financial assets		11,887,901		11,065,265
Non-Financial Assets				
Tangible capital assets		13,592,595		13,777,156
Prepaid expenses and other deposits		343,705		348,949
		13,936,299		14,126,104
Accumulated Surplus (Note 1)	\$	25,824,200	\$	25,191,370

Note 1 - Breakdown of accumulated surplus account is as follows:

Investment in capital assets	8,204,321	8,315,445
Reserves/Provisions	16,811,710	16,105,945
Common Shares	1	1
Surplus	808,168	769,979
	25,824,200	25,191,370

The Accumulated Surplus shown above represents the Corporation's Shareholder's Equity. The investment in capital assets represents funding that has already been spent on existing capital assets currently being depreciated. The reserves/provisions balance primarily includes committed funding for approved capital projects as well as funding required for future minor capital expenditures. In addition, at the end of each year, the majority of the surplus balance is transferred to the capital reserves to primarily fund the Oval's future minor capital program, which has averaged \$2.26M annually over the past 5 years. The amount transferred each quarter varies and the final amount is determined by the Capital Works Committee in accordance with the operating agreement.

Numbers may be off due to rounding.

RICHMOND OLYMPIC OVAL CORPORATION

Statement of Operations

For the quarter ended March 31, 2026

Unaudited, prepared by management

	QTR 1 2026				QTR 1 2025				2026 BUDGET
	BUDGET	ACTUAL	\$ Variance Fav(Unfav)	% Variance Fav(Unfav)	BUDGET	ACTUAL	\$ Variance Fav(Unfav)	% Variance Fav(Unfav)	
REVENUES									
Rentals, admissions, memberships and programs	3,230,385	3,290,339	59,954	2%	3,103,080	3,204,146	101,066	3%	12,619,111
Parking, leasing, interest and other	663,513	687,027	23,514	4%	615,631	668,495	52,864	9%	2,580,469
2010 Games Operating Trust Fund	800,000	800,000	-	0%	800,000	800,000	-	0%	3,200,000
Contribution from City of Richmond (COR)	625,000	625,000	-	0%	893,375	893,375	-	0%	2,500,000
	5,318,898	5,402,367	83,469	2%	5,412,086	5,566,016	153,930	3%	20,899,580
EXPENSES									
Rentals, admissions, memberships and programs	2,334,518	2,315,398	19,120	1%	2,252,112	2,215,540	36,572	2%	9,713,054
Facility Operations	1,414,017	1,409,319	4,698	0%	1,404,717	1,375,069	29,648	2%	5,903,845
Admin/Finance	748,512	711,627	36,885	5%	847,641	790,305	57,336	7%	3,512,250
	4,497,047	4,436,343	60,704	1%	4,504,470	4,380,914	123,556	3%	19,129,149
FINANCIAL									
Surplus/(loss) before amortization for period (Note 1)	821,851	966,023	144,172	18%	907,616	1,185,103	277,487	31%	1,770,431
Amortization	499,380	333,194	166,186	33%	559,488	455,222	104,266	19%	2,200,000
Surplus/(loss) after amortization for period (Note 1)	322,471	632,829	310,358	96%	348,128	729,880	381,752	110%	(429,569)
Accumulated Surplus, beginning of the period	25,191,371	25,191,371			22,625,428	22,625,428			25,191,371
Accumulated Surplus, end of the period	25,513,842	25,824,200			22,973,556	23,355,308			24,761,802

Note 1 - For the quarter ended Mar 31, 2026, \$0.93M was transferred into reserves/equity

Numbers may be off due to rounding.

RICHMOND OLYMPIC OVAL CORPORATION**Statement of Cash Flows****For the quarter ended March 31, 2026****Unaudited, prepared by management**

	Q1 - 2026	Q1 - 2025	YTD ended Dec 31, 2025
Cash provided by (used in):			
Operations:			
Surplus for the period	\$ 632,831	\$ 729,880	\$ 2,565,943
Item not involving cash:			
Amortization of tangible capital assets	333,194	455,222	1,794,207
Changes in non-cash operating working capital:			
Accounts receivable	(4,289)	(228,853)	220,614
GOT receivable	(800,000)	(800,000)	-
Inventory	(16,091)	(31,957)	27,433
Prepaid expenses	5,244	102,880	22,582
Accounts payable and accrued liabilities	(134,213)	(129,416)	(409,596)
Post-employment benefits	19,925	14,950	31,400
Deferred revenue	1,735,855	2,715,106	(176,240)
Due from City of Richmond	(40,999)	94,655	104,360
	1,731,457	2,922,469	4,180,703
Capital activities:			
Cash used to acquire tangible capital assets	(148,634)	(201,098)	(1,529,910)
	(148,634)	(201,098)	(1,529,910)
Investing activities:			
Change in investments	(2,000,000)	(3,000,001)	(2,466,622)
	(2,000,000)	(3,000,001)	(2,466,622)
Increase (decrease) in cash and cash equivalents	(417,177)	(278,630)	184,171
Cash, beginning of period	2,242,465	2,058,294	2,058,294
Cash, end of period	\$ 1,825,289	\$ 1,779,665	\$ 2,242,466

Numbers may be off due to rounding.

RICHMOND OLYMPIC OVAL CORPORATION**Statement of Changes in Net Financial Assets****For the quarter ended March 31, 2026****Unaudited, prepared by management**

	QTR 1 2026 budget	QTR 1 2026 actual	Year ended Dec 31, 2025
Surplus/(loss) for the period	\$ 322,471	\$ 632,831	\$ 2,565,943
Acquisition of tangible capital assets	(528,250)	(148,634)	(1,529,910)
Amortization of tangible capital assets	499,380	333,194	1,794,207
	(28,870)	184,561	264,297
Increase in prepaid expenses	-	(302,373)	(799,258)
Use of prepaid expenses and other deposits	-	307,617	821,840
Change in net financial assets	293,601	822,636	2,852,822
Net financial assets, beginning of period	11,065,262	11,065,265	8,212,440
Net financial assets, end of period	\$ 11,358,863	\$ 11,887,902	\$ 11,065,262

Numbers may be off due to rounding.

RICHMOND OLYMPIC OVAL CORPORATION

SEGMENT NOTE DISCLOSURE

For the quarter ended March 31, 2026

Unaudited, prepared by management

	Program Services (Note 1)	Facility Operations and Admin/Finance	QTR 1 2026	QTR 1 2025
REVENUES				
Rentals, admissions, memberships and programs	\$ 3,290,341		\$ 3,290,341	\$ 3,204,146
Parking, leasing, interest and other		\$ 687,027	\$ 687,027	\$ 668,495
2010 Games Operating Trust Fund		\$ 800,000	\$ 800,000	\$ 800,000
Contribution from City of Richmond		\$ 625,000	\$ 625,000	\$ 893,375
	\$ 3,290,341	\$ 2,112,027	\$ 5,402,369	\$ 5,566,016
EXPENSES				
Salaries and benefits	\$ 1,848,147	\$ 1,297,878	\$ 3,146,025	\$ 3,128,113
Supplies and equipment	\$ 332,579	\$ 339,414	\$ 671,992	\$ 628,414
Utilities		\$ 237,326	\$ 237,326	\$ 238,251
Insurance		\$ 192,636	\$ 192,636	\$ 188,284
General and administration	\$ 134,673	\$ 53,692	\$ 188,364	\$ 197,852
	\$ 2,315,398	\$ 2,120,945	\$ 4,436,343	\$ 4,380,914
SURPLUS (DEFICIT) BEFORE AMORTIZATION	\$ 974,943	\$ (8,918)	\$ 966,025	\$ 1,185,103
Amortization	\$ 133,060	\$ 200,134	\$ 333,194	\$ 455,222
SURPLUS (DEFICIT) AFTER AMORTIZATION	\$ 841,883	\$ (209,052)	\$ 632,831	\$ 729,880

Note 1 - Program Services include Member Care, Fitness Services, Event Services, Sport Services, Yoga Services, Sport Hosting, High Performance Training, the Retail Store, ROX and Marketing operations.

Numbers may be off due to rounding.

Analysis of significant variances of actual results compared to the budget for Q1 of fiscal year 2026:

The unaudited financial statements and budget have been prepared in accordance with Public Sector Accounting Board ("PSAB") standards.

Statement of Operations Analysis

- 1) **Q1 results** were budgeted at a surplus of \$822,000 before amortization and transfers to reserves and the actual results show a surplus of \$966,000, a favorable variance of \$144,000.
- 2) **Rentals, admissions, memberships and programs** revenue of \$3,290,000 was 2% favorable to the budget. This primarily consisted of the following:
 - \$1,080,000 of registered programs revenue,
 - \$969,000 of membership and admissions revenue, and
 - \$923,000 of rental revenue
- 3) **Parking, leasing, interest and other** revenue of \$687,000 for the quarter was \$24,000 favorable to the budget. The \$687,000 primarily consisted of the following:
 - \$285,000 of parking revenue,
 - \$169,000 of interest revenue,
 - \$137,000 of space leasing revenue, and
 - \$78,000 of ROX and the Fields revenue recognition of capital funding
- 4) **Q1 Salaries and Benefits** were \$3,146,000 which was \$88,000 (3%) favorable to budget.
- 5) **Full Time Equivalent** employees for Q1 2026 totaled 128, representing a 4% decrease from 134 in Q1 2025.
- 6) **Rentals, admissions, memberships and programs** expenses for Q1 were \$2,315,000, which was \$19,000 (1%) favorable to budget. The costs included in this account pertain to running the Member Care, Fitness, Events, Sport Services, Yoga Services, High Performance Training, Richmond Olympic Experience, Retail store, Marketing, and Sport Hosting departments.
- 7) **Facility Operations** costs for Q1 were \$1,409,000, which was consistent with budget.
- 8) **Administration and Finance** expenses for Q1 were \$712,000 which was \$37,000 (5%) favorable to budget.
- 9) **Amortization** expenses for Q1 were \$333,000 which was \$166,000 (33%) favorable to budget. This is primarily due to the timing of purchases.
- 10) In Q1, \$928,000 was transferred into Capital Reserves/Equity.

Balance Sheet Analysis

- 1) **Investments** of \$20,000,000 represent the Oval's investments in GIC's with Scotiabank.
- 2) **Due from the City of Richmond** of \$33,000 is comprised of transactions between the parties that arise in the normal course of business such as funding received for the Sport Hosting program as per the City of Richmond's agreements with Tourism Richmond and Richmond Hotel Association.
- 3) **GOT receivable** – The Q1 portion of the estimated 2026 GOT funding from the 2010 Games Operating Trust ("GOT") of \$800,000 was recognized as revenue.
- 4) **Accounts Receivable** of \$569,000 includes:
 - \$318,000 interest receivable, and
 - \$251,000 trade, lease and other receivables
- 5) **Accounts Payable and Accrued Liabilities** of \$1,294,000 includes:
 - \$688,000 trade payables and accrual, and
 - \$606,000 salaries and benefits payable
- 6) **Post-employment benefits** of \$806,000 which are benefit obligations accrued based on projected benefits prorated as employees render services necessary to earn future benefits.
- 7) **Deferred Revenue** of \$9,366,000 primarily consists of the following:
 - \$3,184,000 for the Richmond Olympic Experience capital project,
 - \$2,161,000 for the Fields capital project,
 - \$2,146,000 Programs, memberships, rentals & sport hosting, and
 - \$1,875,000 for annual funding received from the City of Richmond
- 8) **Tangible Capital Assets** net book value at the end of Q4 was \$13,777,000, net additions during Q1 were \$149,000 and Q1 amortization expense was \$333,000, resulting in an ending NBV of \$13,593,000.
- 9) **Prepaid Expenses** of \$344,000 includes:
 - \$178,000 prepaid software/hardware maintenance costs
 - \$141,000 of various other prepaid items, and
 - \$25,000 prepaid insurance