



**Finance Committee
Electronic Meeting**

**Council Chambers, City Hall
6911 No. 3 Road**

Monday, July 4, 2022

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 June 6, 2022.*



DELEGATIONS

1. Peter Urbanc, CEO, Municipal Finance Authority of BC, to delegate on the MFA Diversified Multi-Asset Fund.

FINANCE AND CORPORATE SERVICES DIVISION

2. **ALTERNATIVE INVESTMENT – LONG-TERM DIVERSIFIED
MULTI-ASSET CLASS FUND**
(File Ref. No. 03-0900-01) (REDMS No. 6904414)

FIN-7

See Page FIN-7 for full report

Designated Speaker: Venus Ngan

STAFF RECOMMENDATION

- (1) *That Council approve up to \$40M as a long-term investment in the Municipal Finance Authority of BC's Long-Term Diversified Multi-Asset Class Fund, as outlined in the Option section of the staff report titled "Alternative Investment – Long-Term Diversified Multi-Asset Class Fund" dated June 24, 2022 from the Acting Director, Finance; and*
- (2) *That the proposed amendment to the City's Investment Policy 3703 be approved.*



3. **2022 MAJOR DEVELOPMENT COST CHARGES PROGRAM UPDATE**

(File Ref. No. 03-0900-01) (REDMS No. 6896790)

FIN-26

See Page FIN-26 for full report

Designated Speaker: Venus Ngan

STAFF RECOMMENDATION

That the preliminary DCC programs and DCC rates as outlined in the staff report dated June 10, 2022 titled "2022 Major Development Cost Charges Program Update" from the Acting Director, Finance, be endorsed as the basis for further public consultation in establishing the updated DCC Rates Bylaw.



4. **AMENDMENTS TO THE CONSOLIDATED 5 YEAR FINANCIAL PLAN (2022-2026) BYLAW NO. 10327**

(File Ref. No. 03-0975-01) (REDMS No. 6907543)

FIN-67

See Page FIN-67 for full report

Designated Speaker: Melissa Shiau

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ITEM

STAFF RECOMMENDATION

That the Consolidated 5 Year Financial Plan (2022-2026) Bylaw No. 10327, Amendment Bylaw No. 10381, which incorporates and puts into effect the changes as outlined in the staff report titled “Amendments to the Consolidated 5 Year Financial Plan (2022-2026) Bylaw No. 10327” dated June 10, 2022, from the Acting General Manager, Finance and Corporate Services, be introduced and given first, second and third readings.

☐

ADJOURNMENT

☐



Finance Committee

Date: Monday, June 6, 2022

Place: Council Chambers
Richmond City Hall

Present: Mayor Malcolm D. Brodie, Chair
Councillor Chak Au
Councillor Carol Day
Councillor Andy Hobbs
Councillor Alexa Loo
Councillor Bill McNulty
Councillor Linda McPhail
Councillor Harold Steves
Councillor Michael Wolfe

Call to Order: The Chair called the meeting to order at 5:05 p.m.

MINUTES

It was moved and seconded

That the minutes of the meeting of the Finance Committee held on May 2, 2022, be adopted as circulated.

CARRIED

FINANCE AND CORPORATE SERVICES DIVISION

1. **2021 ANNUAL REPORT AND 2021 ANNUAL REPORT HIGHLIGHTS**
(File Ref. No. 01-0375-01) (REDMS No. 6898968)

In response to questions from the Committee, staff advised (i) the breakdown of the 91% of housing starts that were apartments will be provided via email or a subsequent memorandum, and (ii) information on the business in which the numbered company that is amongst the top 10 taxpayers is involved will be provided.

Finance Committee
Monday, June 6, 2022

It was moved and seconded

That the reports titled “2021 Annual Report” and “2021 Annual Report – Highlights” be approved.

CARRIED

2. FINANCIAL INFORMATION – 1ST QUARTER MARCH 31, 2022

(File Ref. No.) (REDMS No. 6886157)

It was moved and seconded

That the staff report titled “Financial Information – 1st Quarter March 31, 2022”, dated May 6, 2022, from the Acting Director, Finance, be received for information.

CARRIED

3. ACTIVE CAPITAL PROJECTS INFORMATION - 1ST QUARTER MARCH 31, 2022

(File Ref. No. 03-0975-01) (REDMS No. 6849315)

In response to questions from the Committee, staff advised that the Community Safety Building janitorial services is contracted out to individuals who have the security clearances required by the RCMP.

Discussion ensued on (i) the opinion that the janitorial services could be delivered more cost effectively by City staff who are able to meet the RCMP requirements and security clearances, (ii) suggestion that the Gardens Agricultural Park be reclassified or renamed, and (iii) request for information on the status of the acquisition of the two electric trucks.

It was moved and seconded

That the staff report titled “Active Capital Projects Information – 1st Quarter March 31, 2022”, dated May 10, 2022, from the Acting Director, Finance, be received for information.

CARRIED

LULU ISLAND ENERGY COMPANY

4. 2022 Q1 FINANCIAL INFORMATION FOR THE LULU ISLAND ENERGY COMPANY

(File Ref. No. 01-0060-20-LIEC1) (REDMS No. 6900046)

In response to questions from the Committee, staff advised that the filling of the three vacant positions is nearing completion.

It was moved and seconded

Finance Committee
Monday, June 6, 2022

That the Lulu Island Energy Company report titled “2022 Q1 Financial Information for the Lulu Island Energy Company”, dated May 12, 2022, from the Chief Executive Officer and Chief Financial Officer, be received for information.

CARRIED

RICHMOND OLYMPIC OVAL CORPORATION

**5. RICHMOND OLYMPIC OVAL CORPORATION - 1ST QUARTER
2022 FINANCIAL INFORMATION**

(File Ref. No. 03-1200-09) (REDMS No. 6903177)

In response to questions from the Committee, staff advised (i) the registration for the 2022 skating programs and spring camps exceeded capacity, and (ii) the limiting factor to providing more service is the availability of instructors, and (iii) the Marketing Department is comprised of four staff members.

It was moved and seconded

That the report on Financial Information for the Richmond Olympic Oval Corporation for the first quarter ending March 31, 2022, from the Director, Finance, Innovation & Technology, Richmond Olympic Oval Corporation, be received for information.

CARRIED

ADJOURNMENT

It was moved and seconded

That the meeting adjourn (5:19 p.m.).

CARRIED

Certified a true and correct copy of the Minutes of the meeting of the Finance Committee of the Council of the City of Richmond held on Monday, June 6, 2022.

Mayor Malcolm D. Brodie
Chair

Carol Lee
Recording Secretary



City of Richmond

Report to Committee

To: Finance Committee **Date:** June 24, 2022
From: Ivy Wong **File:** 03-0900-01/2022-Vol
Acting Director, Finance 01
Re: **Alternative Investment – Long-Term Diversified Multi-Asset Class Fund**

Staff Recommendation

1. That Council approve up to \$40M as a long-term investment in the Municipal Finance Authority of BC's Long-Term Diversified Multi-Asset Class Fund, as outlined in the Option section of the staff report titled "Alternative Investment – Long-Term Diversified Multi-Asset Class Fund" dated June 24, 2022 from the Acting Director, Finance; and
2. That the proposed amendment to the City's Investment Policy 3703 be approved.

Ivy Wong
Acting Director, Finance
(604-276-4046)

REPORT CONCURRENCE	
CONCURRENCE OF GENERAL MANAGER Acting GM, F&CS	
SENIOR STAFF REPORT REVIEW	INITIALS:
APPROVED BY CAO 	

Staff Report

Origin

At the March 7, 2022 Finance Committee meeting, staff were directed to conduct a review and assessment to facilitate Council in considering the Municipal Finance Authority BC's (MFA) Long-Term Diversified Multi-Asset Class Fund (DMAC Fund).

The DMAC Fund is a long-term investment tool where investment funds are intended to be invested for a period of 10 years or longer. To be eligible for the DMAC Fund, investors are required to obtain Council's approval on the identification of suitable designated funds and are required to amend their Investment Policy to include the notion of a long-term portfolio.

The purpose of this report is to provide Council with staff's review and assessment of the suitability of the DMAC Fund to the City and to seek Council's further directives should Council approve the use of the DMAC Fund as a long-term investment tool for the City.

This report supports Council's Strategic Plan 2018-2022 Strategy #5 Sound Financial Management:

Accountable, transparent, and responsible financial management that supports the needs of the community into the future.

5.1 Maintain a strong and robust financial position.

Findings of Fact

The City's permitted investments are restricted to securities of Government of Canada, Canadian provinces, municipalities, regional districts, chartered banks, credit unions, MFA securities and MFA pooled investment funds under section 183 of the *Community Charter*.

Through existing legislation, MFA may offer any Pooled Investment Fund it believes best serves B.C. local governments. At the 2019 UBCM Convention, a motion was passed to call for 'Expanded Asset Class Investments Under Prudent Investor Rules'. In response to the motion, the MFA, through collaboration with local government finance professionals and MFA's Trustees, created a new DMAC Fund as a long-term investment option for local governments.

The DMAC Fund offers a broad diversification and asset mix, mainly with the inclusion of global equity investments and alternative securities that are otherwise not permissible as direct municipal investments under the existing legislation.

Analysis

DMAC Fund Profile Overview

- The DMAC Fund is an investment vehicle designed specifically for long-term investment of local government reserves.
- It is professionally managed by PH&N at a management fee of 0.33% per annum.
- The DMAC Fund is a diversified portfolio of global assets with a target allocation of 25% in fixed income, 60% in equities, and 15% in alternative investments.
- The DMAC Fund aims to achieve an average inflation-adjusted return of 3.5% annually over the holding period of 10 years or longer.
- Participants of the DMAC Fund should have a long-term view when considering the fund's performance and should avoid selling the investment during a market downturn in order to cut down on capital losses.
- MFA requires that members should only invest in the DMAC Fund if they have suitable reserves that can be held in the fund for a minimum of 10 years.
- The DMAC Fund will employ several Responsible Investing lenses and is considered a low-carbon fund. As a signatory of the United Nations' Principle for Responsible Investing, PH&N is required to incorporate broad Environmental, Social and Governance (ESG) considerations into its investment processes.
- The DMAC Fund's investments and portfolio mandate will change and evolve as ESG standards continue to develop and harmonize.

DMAC Fund Performance

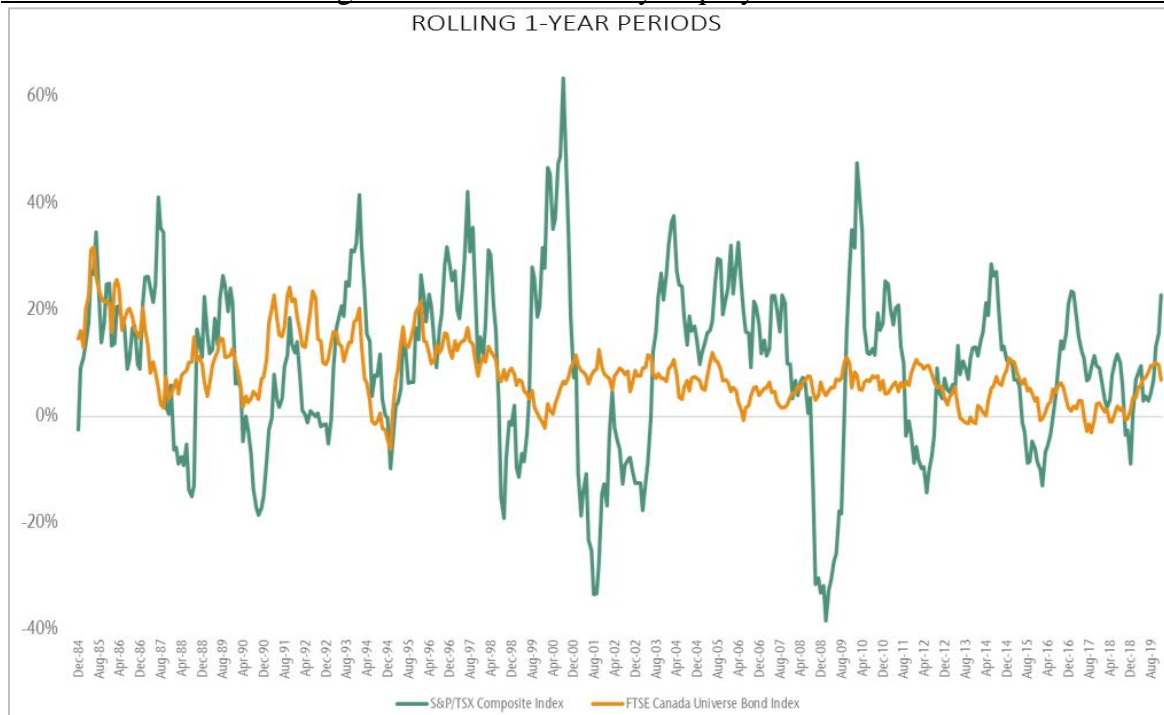
The recent sell-off in the equity markets due to the expectations of further interest rate hikes have hampered global financial markets, which is reflected in the price of the DMAC Fund. The DMAC Fund was introduced in January 2022 and the portfolio allocation is still in its initial transitional period of being adjusted and built up to the target allocation, therefore current performance should not be used as an indication of future performance.

Attachment 1 provides an overview of the latest published performance of the DMAC Fund as of April 30, 2022. The DMAC Fund reported a negative return of 5.50% as of April 30, 2022. Current fund performance continues to be negatively impacted by the market volatility attributed to the interest rate environment and other global political and economic factors.

Volatility and Liquidity

Due to the diversification of investments in the DMAC Fund and the intricate interconnectivity and complexity of the financial markets, the DMAC Fund will inherently be more volatile than fixed income investments (or other forms of permitted local government investments). Chart 1 below provides an illustration of the historical price volatility comparison between equity investments and fixed income instruments.

Chart 1 - Historical Rolling 1-Year Price Volatility: Equity Index and Canadian Bond Index



Despite the higher volatility associated with equity investments, the DMAC Fund is expected to provide higher returns in the long-term. Participants of the DMAC Fund should have a long-term view when considering the fund's performance to avoid selling the investment during a market downturn in order to cut down on capital losses. Therefore, MFA requires that members should only invest in the DMAC Fund if they have suitable reserves that can be held in the fund for a minimum of 10 years.

Evaluation of DMAC Fund

The DMAC Fund offers geographic, industry and risk diversification that is generally less risky than a narrow or country-specific investment portfolio.

Experts in the field of investing suggest that local government permitted investments (e.g. term deposits and fixed income bonds) expose local governments to increased concentration risks in Canada and the banking/financial sector. Conversely, the DMAC Fund, through its diversification, provides a global approach that incorporates a wider range of geographic coverage and industry sectors with differing growth opportunities over time, thus increasing the

opportunity to outperform and mitigate political, economic, country-specific and/or industry-specific risk factors.

A well-diversified portfolio, like the DMAC Fund, which invests in funds across multiple market sectors and asset classes allows an investor to ride out downturns with less volatility than that experienced in more narrow investment asset classes. Staff believe that investing in a combination of DMAC fund and other MFA pooled funds, while maintaining the current portfolio management strategies can bring long-term benefits to the City by enhancing returns and balancing overall risks.

Accounting Implication

The Public Accounting Board Standards may require financial instruments such as the DMAC Fund be recorded on a fair value basis at each financial reporting date to reflect all unrealized gains or losses due to market value fluctuation. Any such market fluctuations will be presented in the Statement of Comprehensive Income of the City's financial statements for reporting purposes.

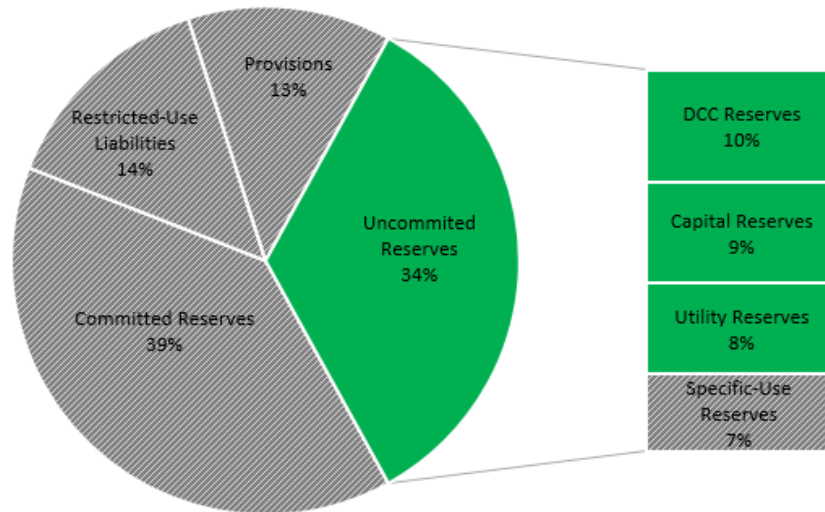
Reserves Suitable for Long-Term Investment

Staff have reviewed all the City's reserves and restricted liabilities balances in assessing which fund(s) would be suitable in meeting the 10-year or longer holding requirements of the DMAC Fund and the observations are as follows:

- Approximately 73% of the City's available funds are related to committed amounts that are set aside for approved capital projects, reserves that are to be utilized by specific purposes and future financial obligations. The DMAC Fund may not be suitable for these balances due to timing of cash flow requirements.
- The estimated annual capital requirement from reserves is expected to range from \$65 million to \$95 million a year on capital projects such as major capital buildings replacement program, corporate facilities implementation plan, strategic land acquisition plan and the accelerated flood protection and dike programs etc., in accordance with the City's 5-Year Financial Plan (2022-2026).

See Chart 2 below for a high-level summary of the City's investment funds by fund category and their assessed general suitability to the DMAC Fund.

Chart 2: Investment Balance by Fund Category



*Grey portions (73% of total) represent balances that are deemed not suitable for the DMAC Fund due to cash flow requirements.

The following uncommitted reserve balances have established long-term plans, ongoing funding, sufficient balances and controlled usage which make them potentially suitable for long-term investments:

Development Cost Charges (DCC)

The current uncommitted balance of DCC is approximately \$140 million. DCC funds are collected from developers to fund the cost of capital infrastructure required to support growth over the long-term Official Community Plan (OCP) timeframe.

Capital Reserves

The current uncommitted balance of Capital Reserves is approximately \$120 million. The Capital Reserves have ongoing funding along with frequent and high usage for all general capital expenditures, including major facilities, land acquisitions, and other strategic capital projects as directed by Council. This includes the Capital Building Infrastructure Reserve, which is identified as part of Council's Long-Term Financial Management Strategy (LTFMS) Policy concerning the annual 1% transfer to reserve towards infrastructure replacement needs.

Utility Reserves

The current uncommitted balance of Utility Reserves is approximately \$100 million. These reserves are the primary sources of capital funding for critical infrastructure such as watermain replacements, sanitary sewer projects and drainage improvement and dyke upgrades.

Upon review of the approved and projected long-term capital requirements, staff have determined that approximately 10% of the available uncommitted balances (i.e. estimated total of \$36 million based on current available balances) could meet the criteria which would allow designation for long-term DMAC Fund investment purposes.

Options

MFA requires that members should only invest in the DMAC Fund if they have suitable reserves that can be held in the fund for a minimum of 10 years. With the availability and liquidity of reserve funds, the City has been able to demonstrate flexibility by allocating funding strategically to deliver Council-approved infrastructure improvement projects and new facilities construction over the past years.

More recently the City has increased its borrowing in order to preserve reserve balances for future critical infrastructure and community facility projects such as the accelerated flood protection program and various major capital building improvements. Further commitment of reserves may impact these projects and may limit the delivery of strategic projects in future years.

Staff have identified the following proposed DMAC Fund Investment options for Council's consideration:

Option	Proposed Investment Range	Reserves suitable to be designated for DMAC Fund Investment	Impact of locking in proposed reserve funds for 10 years or longer
1	\$0 to \$10,000,000	DCC and Utility Reserves	No notable impact to reserves.
2	\$10,000,001 to \$20,000,000	DCC and Utility Reserves	No notable impact to reserves.
3	\$20,000,001 to \$40,000,000	DCC, Utility Reserves and Capital Reserves	Reduction in the accessibility of capital reserve funds may occur.
4	\$40,000,001 to \$80,000,000	DCC, Utility Reserves and Capital Reserves	Reduction in the accessibility of capital reserve funds will impact the development of future community facilities and other strategic projects and will potentially lead to future borrowings.

Senior staff have reviewed the impacts and recommend Option 3, up to \$40M be invested in the DMAC Fund.

Proposed Update to Investment Policy 3703

If the MFA DMAC Fund is considered to be an acceptable long-term investment and once the desired investment amount has been endorsed by Council, the notion of long-term investments is required to be explicitly outlined in the City's Investment Policy 3703. Staff recommend adding the below section 3 to the City's Investment Policy 3703:

“3. LONG TERM PORTFOLIO

After first ensuring adequate short and mid-term liquidity, the Financial Officer may designate monies not needed for 10 years or longer as “Long-term: 10 years+” and suitable for investments with long investment horizons. If funds have been designated as “Long-term: 10 years+” the Financial Officer may, with approval of Council, invest those monies in:

- Any MFA Pooled Investment Fund created specifically for investment of long-term reserves; or
- Section 183 investments with a minimum long-term credit rating of A-.

It is the City of Richmond's intent to hold long-term investments to maturity and in the case of perpetual funds, it is the City of Richmond's intent to hold these investments for 10 years or longer.

For the purposes of assessing performance of the long-term portfolio, quarterly returns will be evaluated on a rolling three, four, and five-year basis versus a suitable benchmark.”

Once the long-term investment approach and updated Investment Policy 3703 is approved, staff will work with the MFA team to determine the appropriate timing in participating in the DMAC Fund. Upon participation into the DMAC Fund, the Fund's performance results will be reported back to Council regularly through the City's quarterly financial information report.

See Attachment 2 for the black-lined version of the proposed amendments to Investment Policy 3703.

Financial Impact

None.

Conclusion

If Council considers MFA DMAC Fund to be an acceptable long-term investment tool for the City, Council's direction and approval on the amount of designated reserve fund(s) is requested. Council's endorsed direction will enable staff to proceed with the required process in order for the City to participate in the MFA DMAC Fund.



Venus Ngan
Manager, Treasury and Financial Services
(604-276-4217)

- Att. 1: DMAC Fund Performance Report (April 2022)
2: Black-lined Version of Updated Investment Policy 3703

MFA DMAC Fund

The primary purpose of the DMAC Fund is to invest capital over the long-term to grow at a rate that exceeds inflation, while minimizing risk through asset class selection and diversification. The fund shall be broadly diversified among Fixed Income, Equities and Alternatives. The fund aims to provide risk-adjusted real returns of 3.5% over the long-term.

Over the month, the MFA DMAC fund returned -3.59%. Please note that the fund is currently in transition while we build up the fund's sector allocations to the target asset mix. As such, relative performance at the headline DMAC fund level is not as relevant or indicative of manager skill during this interim period.

The BlueBay Total Return Credit Fund was the largest relative underperforming fund of the month. Weakness was driven by a combination of rising yields caused by market expectations for further interest-rate hikes and spread widening. Conversely, the RBC QUBE Low Volatility Global Equity Fund posted the strongest returns relative to its benchmark as market volatility continued in April with global indices down over the month. The low volatility strategy performed as expected in this environment, protecting capital and outperforming broad markets due to its emphasis on the highest quality and most stable areas of the market

Total Return (%)	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	Since Inception ²
MFA DMAC Fund¹	-3.59	-5.48	-	-	-	-	-5.50
<i>MFA DMAC Fund Custom Benchmark³</i>	-3.53	-4.46	-	-	-	-	-4.51
<i>Difference</i>	-0.06	-1.02	-	-	-	-	-0.99
MFA DMAC Fund¹	-3.59	-5.48	-	-	-	-	-5.50
<i>Canadian CPI (Non-Seasonally Adjusted) 1-month lag + 3.5%⁴</i>	1.67	4.16	-	-	-	-	4.13
<i>Difference</i>	-5.26	-9.64	-	-	-	-	-9.63

¹ Total return less than 1 year is not annualized. Portfolio and benchmark performance is net of annualized fee and expenses of 33 basis points per annum.

² Inception date: January 19, 2022

³ MFA DMAC Fund Custom Benchmark: 2% FTSE Canada 30 Day T-Bill Index, 15% FTSE Canada Short Term Overall Bond Index, 16% FTSE Canada 91 Day T-Bill Index, 17% S&P/TSX Capped Composite Total Return Index, 35% MSCI World Total Return Net Index (CAD), 12% MSCI Emerging Markets Total Return Net Index, 3% Canadian CPI (Non-Seasonally Adjusted) 1-month lag.

⁴ MFA DMAC Fund secondary benchmark

Asset Mix	Midpoint Target Allocation ¹	Mar-31	Apr-30
Alternative Investments	15%	2.8%	5.0%
RBC Canadian Core Real Estate Fund	5%	2.8%	4.5%
High Yield Mortgages	5%	0.0%	0.4%
Infrastructure	5%	0.0%	0.0%
Equity Investments	60%	64.5%	63.8%
Emerging Market Equity	10%	10.6%	10.5%
Global Equities (low volatility)	11%	12.3%	12.7%
Canadian Equities	10%	10.9%	10.8%
Global Equities	24%	24.7%	23.8%
Canadian Equities (low volatility)	5%	5.9%	6.0%
Fixed Income Investments	25%	30.3%	30.4%
Canadian bonds	15%	14.8%	15.2%
Global Bonds	10%	15.5%	15.2%
Cash	0%	2.2%	0.9%

¹The Fund Manager is authorized to tactically allocate a strategy's total portfolio weight within approved ranges, generally about +/- 5% - these target portfolio weights represent the mid-point of approved ranges

MFA DMAC Fund – Underlying Fund Gross of Fee Returns¹

As of April 30, 2022

Total Return (%)	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	Since Inception ²
PH&N Canadian Money Market Fund	0.16%	0.24%	-	-	-	-	0.26%
<i>FTSE Canada 30 Day T-Bill Index</i>	<i>0.03%</i>	<i>0.06%</i>	-	-	-	-	<i>0.09%</i>
<i>Difference</i>	<i>0.13%</i>	<i>0.18%</i>	-	-	-	-	<i>0.17%</i>
PH&N Short Core Plus Bond Fund	-1.09%	-2.88%	-	-	-	-	-2.90%
<i>FTSE Canada Short Term Overall Bond Index</i>	<i>-0.92%</i>	<i>-2.95%</i>	-	-	-	-	<i>-2.93%</i>
<i>Difference</i>	<i>-0.17%</i>	<i>0.07%</i>	-	-	-	-	<i>0.03%</i>
BlueBay Total Return Credit Fund	-2.84%	-4.07%	-	-	-	-	-4.59%
<i>FTSE Canada 91 Day T-Bill Index</i>	<i>-0.07%</i>	<i>0.06%</i>	-	-	-	-	<i>0.11%</i>
<i>Difference</i>	<i>-2.77%</i>	<i>-4.13%</i>	-	-	-	-	<i>-4.70%</i>
PH&N Canadian Equity Fund	-5.04%	-1.47%	-	-	-	-	-1.69%
<i>S&P/TSX Capped Composite Total Return Index</i>	<i>-4.96%</i>	<i>-0.93%</i>	-	-	-	-	<i>-1.32%</i>
<i>Difference</i>	<i>-0.08%</i>	<i>-0.54%</i>	-	-	-	-	<i>-0.37%</i>
RBC QUBE Fossil Fuel Free Low Volatility Canadian Equity Fund	-3.19%	1.26%	-	-	-	-	1.98%
<i>S&P/TSX Capped Composite Total Return Index</i>	<i>-4.96%</i>	<i>-0.93%</i>	-	-	-	-	<i>-1.32%</i>
<i>Difference</i>	<i>1.77%</i>	<i>2.19%</i>	-	-	-	-	<i>3.30%</i>
RBC Vision Fossil Fuel Free Global Equity Fund	-7.23%	-12.02%	-	-	-	-	-12.36%
<i>MSCI World Total Return Net Index (CAD)</i>	<i>-6.18%</i>	<i>-7.72%</i>	-	-	-	-	<i>-7.40%</i>
<i>Difference</i>	<i>-1.05%</i>	<i>-4.30%</i>	-	-	-	-	<i>-4.96%</i>
RBC QUBE Low Volatility Global Equity Fund	-0.85%	-1.77%	-	-	-	-	-0.67%
<i>MSCI World Total Return Net Index (CAD)</i>	<i>-6.18%</i>	<i>-7.72%</i>	-	-	-	-	<i>-7.40%</i>
<i>Difference</i>	<i>5.33%</i>	<i>5.95%</i>	-	-	-	-	<i>6.73%</i>
RBC Vision Fossil Fuel Free Emerging Markets Equity Fund	-4.32%	-10.95%	-	-	-	-	-10.71%
<i>MSCI Emerging Markets Total Return Net Index (CAD)</i>	<i>-3.37%</i>	<i>-10.01%</i>	-	-	-	-	<i>-10.88%</i>
<i>Difference</i>	<i>-0.95%</i>	<i>-0.94%</i>	-	-	-	-	<i>0.17%</i>
PH&N High Yield Mortgage Fund	0.32%	-	-	-	-	-	0.32%³
<i>FTSE Canada Short Term Overall Bond Index</i>	<i>-0.92%</i>	-	-	-	-	-	<i>-0.75%</i>
<i>Difference</i>	<i>1.24%</i>	-	-	-	-	-	<i>1.07%</i>
RBC Canadian Core Real Estate Fund	4.14%	5.72%	-	-	-	-	5.72%⁴
<i>Canadian CPI (Non-Seasonally Adjusted) 1-month lag + 4%</i>	<i>1.72%</i>	<i>4.29%</i>	-	-	-	-	<i>4.29%</i>
<i>Difference</i>	<i>2.42%</i>	<i>1.43%</i>	-	-	-	-	<i>1.43%</i>

¹ Total return less than one year is not annualized. Portfolio and benchmark performance is gross of total fees.

² Inception date: DMAC Fund – January 19, 2022. ³ Inception date: PH&N High Yield Mortgage Fund – April 1, 2022. ⁴ Inception date: RBC Canadian Core Real Estate Fund – January 31, 2022.

POLICY 3703:

It is Council policy that:

1. POLICY

The purpose of this policy is to ensure that the City's practices and procedures in the investment of public funds are in compliance with statutory requirements of the *Community Charter*, while ensuring safety of capital, maintaining appropriate liquidity in meeting anticipated cash flow demands, and attaining a reasonable rate of return after taking into account the investment constraints and liquidity requirements.

2. OBJECTIVES

Conservative management philosophy is followed in investment activities of all public funds held by the municipality. Four fundamental objectives, in priority order, are as follows:

(i) Adherence to Statutory Requirements

Authority for investment guidelines of municipal funds is provided in section 183 of the *Community Charter*.

(ii) Safety of Capital

Investment activities will be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. Preservation of capital will be accomplished through:

- Diversification, as outlined in section 9, and
- Risk control, whereby portfolio components are limited to conservative types of investments as defined in section 8.

(iii) Liquidity of Investment

The investment portfolio will be administered to ensure adequate cash flow is available to meet all reasonably anticipated operating and capital requirements.

(iv) Return on Investment

The investment portfolio will be designed with the objective of maximizing the rate of return through budgetary and economic cycles, taking into account the investment constraints and liquidity requirements. The Financial Officer will take into account these constraints and objectives in the selection of investments to be included in the City's portfolio. The portfolio will be structured to attain optimum performance results as directed by the Policy, and to create maximum value to the City, net of any costs incurred in the investment process.

3. LONG-TERM PORTFOLIO

After first ensuring adequate short and mid-term liquidity, the Financial Officer may designate monies not needed for 10 years or longer as “Long-term: 10 years+” and suitable for investments with long investment horizons. If funds have been designated as “Long-term: 10 years+” the Financial Officer may, with approval of Council, invest those monies in:

- Any MFA Pooled Investment Fund created specifically for investment of long-term reserves; or
- Section 183 investments with a minimum long-term credit rating of A-.

It is the City of Richmond’s intent to hold long-term investments to maturity and in the case of perpetual funds, it is the City of Richmond’s intent to hold these investments for 10 years or longer.

For the purposes of assessing performance of the long-term portfolio, quarterly returns will be evaluated on a rolling three, four, and five-year basis versus a suitable benchmark.

4. PRUDENCE

Investments will be made with judgement and care, under circumstances then prevailing, by persons of prudence, discretion and intelligence exercised in the management of other people’s affairs, not for speculation, but for investment, considering the probable safety of capital as well as the probable income to be derived. Where external managers are engaged to perform trading activity, the external managers will be required to exercise the degree of care, diligence, and skill which a prudent investment counsel would exercise in similar circumstances. The Financial Officer acting in accordance with this policy and exercising due diligence will be relieved of personal responsibility for an individual security’s credit risk or market price changes.

5. AUTHORIZATION

Authority to manage the City's investment program is derived from section 149 of the *Community Charter*, as follows:

“Financial Officer

One of the municipal officer positions must be assigned the responsibility of financial administration, which includes the following powers, duties and functions:

- a) receiving all money paid to the municipality;
- b) ensuring the keeping of all funds and securities of the municipality;
- c) investing municipal funds, until required, in authorized investments;

- d) expending municipal money in the manner authorized by the council;
- e) ensuring that accurate records and full accounts of the financial affairs of the municipality are prepared, maintained and kept safe;
- f) exercising control and supervision over all other financial affairs of the municipality.”

The Financial Officer is the portfolio administrator and has the ultimate responsibility for the prudent investment of the portfolio. The Financial Officer may retain a professional investment manager(s) (“Investment Manager(s)”) to provide investment advice and carry out the instructions of the Financial Officer.

The Financial Officer will:

- administer the Policy;
- review the Policy annually, which will include a reassessment of the fund’s objectives, the benchmark portfolio and the impact of any changes in liquidity requirements if necessary;
- select the Investment Manager(s) and City’s custodial bank;
- regularly review the quantitative and qualitative performance of the Investment Manager(s) including an evaluation of the rates of return, an analysis of the areas where the Investment Manager(s) added or reduced value, and a review of the Investment Manager(s) in the context of the criteria for their selection;
- be responsible for regularly monitoring the asset mix of the portfolio and taking the action necessary, to correct any breaches of applicable legislation or the permitted asset mix ranges set out in this Policy;
- provide information on significant cash flow changes to the Investment Manager(s);
- be responsible for the oversight of any professional Investment Manager(s).
- have the authority to appoint and terminate the Investment Manager(s).

The Investment Manager(s) will:

- provide the Financial Officer with monthly reports of actual portfolio holdings, detailing each class of assets and how they conform to policy maximums as defined in section 8 and 9;
- present to the Financial Officer a quarterly review of investment performance, including an explanation of any shortfalls of their investment results compared to the investment objectives;
- provide estimates of future returns on investments and review proposed investment strategies that may be used to meet the objectives;
- attend a meeting with the Financial Officer at least once each year to review the results they have achieved;
- inform the Financial Officer promptly of any element of the Policy that could prevent attainment of the Plan’s objectives;
- give prompt notice to the City’s custodial bank of all purchases and sales of securities;
- report all investment transactions quarterly to the Financial Officer;

- provide the Financial Officer with a quarterly certificate of compliance with the Policy for the quarter just ended.

6. ETHICS AND CONFLICT OF INTEREST

The Investment Manager(s), Financial Officer and any individuals involved in the investment process will refrain from personal business activity that could conflict with the proper execution of the investment program or impair ability to make unbiased investment decisions. Parties will disclose any material personal financial interest in investments involved or in financial institutions that conduct business with the City. Any deviation is to be reported to the City Solicitor immediately.

7. IMPLEMENTATION

An active or passive investment style may be adopted, depending on suitability of each in meeting the City's investment objectives.

8. AUTHORIZED INVESTMENT DEALERS AND INSTITUTIONS

The Investment Manager(s) will be registered with a regulated securities commission. They will be responsible for maintaining a list of approved financial institutions and brokers/dealers authorized to provide investment services. An annual review of this list will be completed by the Investment Manager(s), whereupon, the recommendations for any additions and deletions will be discussed and approved by the Financial Officer.

9. PERMITTED INVESTMENTS

Under the *Community Charter* Section 183, a municipality may invest money that is not immediately required in one or more of the following:

- a) securities of the Municipal Finance Authority;
- b) pooled investment funds under section 16 of the Municipal Finance Authority Act;
- c) securities of Canada or of a province;
- d) securities guaranteed for principal and interest by Canada or by a province;
- e) securities of a municipality, regional district or greater board;
- f) investments guaranteed by a chartered bank;
- g) deposits in a savings institution, or non-equity or membership shares of a credit union;
- h) other investments specifically authorized under this or another Act.

The following table sets out the City's permitted investments, minimum credit rating requirements and their limits:

Asset Class	Dominion Bond rating services limited (DBRS)¹ Short Term / Long Term Rating	Limits per issuer (as a % of total portfolio)
Federal Issuers		
Securities issued or backed by the Government of Canada	No minimum requirement	No limit
PROVINCIAL ISSUERS		
All Provinces	R-1 (high) / AAA, AA (high), AA	25% per province
All Provinces	R-1 (middle) / AA (low)	20% per province
All Provinces	R-1 (middle) / A (high)	10% per province
All Provinces	R-1 (low) / A, A (low)	5% per province
TOTAL PROVINCES		Maximum 50%
Chartered Banks		
Schedule I, II & III banks	R-1 (high) /AAA, AA	15 % per bank
Schedule I, II & III banks	R-1 (middle) /AA, AA (low)	10 % per bank
Schedule I, II & III banks	R-1 (middle) / A (high)	5 % per bank
Schedule I, II & III banks	R-1 (low) / A (low)	3 % per bank
TOTAL CHARTERED BANKS		Maximum 50%
B.C. credit unions		
Credit unions with total assets ² more than \$10 billion		The greater of: (i) 10% of total portfolio balance per credit union, or (ii) \$75 million per credit union
Credit unions with total assets ² between \$500 million and \$10 billion		The greater of: (i) 5% of total portfolio balance per credit union, or (ii) \$50 million per credit union
Federal credit unions		
Deposit term cannot exceed 1 year if long-term DBRS credit rating of A (low) is not attained ³		
Federal credit unions with: • Long-term DBRS credit rating under A (low); and • Short-term DBRS credit rating higher than R-1 (low)		The greater of: (i) 5% of total portfolio balance per credit union, or (ii) \$50 million per credit union
Federal credit unions with: • Long-term DBRS credit rating under A (low); and • Short-term DBRS credit rating R-1 (low)		The greater of: (i) 3% of total portfolio balance per credit union, or (ii) \$30 million per credit union
TOTAL CREDIT UNIONS		Maximum 30%
Pooled Investments		
Pooled funds		Maximum 20%
OTHER SECURITIES		
Municipality, Regional District or Greater Board		Maximum 10%

- ¹ If DBRS credit rating is not available, the City can use an equivalent credit rating provided by an approved credit rating organization such as Standard & Poor's Corporation (S&P) and Moody's Investors Services Inc. (Moody's)
- ² Based on latest audited financial statements
- ³ Federal credit union that has long-term DBRS credit rating A (low) or higher will follow the equivalent per issuer limits under the Chartered Bank section for its long-term and short-term investments, where the total investments in all credit unions cannot exceed a combined total of 30% of the City's investment portfolio.

10. DIVERSIFICATION

The City recognizes that prudence in investment selection is essential to minimize interest rate and credit risk.

- Interest Rate Risk – At each interim and annual reporting periods, the Investment Manager(s) will monitor the performance of the cash and bond components of the portfolio against the selected benchmarks. The Investment Manager(s) will also assess the duration of the bond components of the portfolio to ensure they fall within a year and a half of the duration of the benchmark against which bond performance is measured. The 91-Day T-Bill Index will be the basis for benchmarking the cash component of the portfolio. For the bond components of the portfolio, the indices within the FTSE Canada Bond Index, or its equivalent prevailing index as amended from time-to time by the provider of the benchmarks, will be selected as the benchmarks. Selection of the appropriate benchmark for each bond component will be based on the index with the duration closest to the duration of the bond component being evaluated. The following indices fall within the FTSE Canada Universe Bond Index:

FTSE Canada Universe All Government Index
 FTSE Canada Short Term All Government Index
 FTSE Canada Mid Term All Government Index
 FTSE Canada Short/Mid All Government Index
 FTSE Canada Long Term All Government Index

- Credit Risk – The Investment Manager(s) will minimize credit risk by investing in conservative types of instruments. A minimum of 90% of the portfolio's market value is required to carry a DBRS credit rating of A (high) or higher or the equivalent R1-middle or higher.

Diversification will be achieved through:

- Setting limits on the amount of investments with a specific maturity, from a specific issuer or a specific sector;
- Investing the targeted amount of assets in liquid investments to ensure funds are readily available; and
- Selecting assets with varying maturity terms.

In addition, the Investment Manager(s) will engage in the rebalancing of the portfolio to adhere to parameters as defined in this policy or any addendums agreed upon by the Financial Officer and the Investment Manager(s).

11. COMPETITIVE BIDS

The Financial Officer or Investment Manager(s) will solicit competitive verbal quotations for the purchase and sale of securities when it is prudent to do so. This policy recognizes that, from time to time, offerings of value may require immediate action. Under such circumstances competitive bids may not be sought provided that value can be substantiated by market data.

12. SAFEKEEPING AND CUSTODY

All transactions will be executed by the delivery-versus-payment basis to ensure securities are deposited in an eligible financial institution with the release of funds. Settlement will take place at the main branch of the City's custodial bank in any Canadian city. Securities will be held by the City's custodial bank or alternatively, will be registered with the Central Depository for Securities (CDS).

- **Authorization:** The custodial bank will not accept delivery or payment without prior authorization and instructions for the City.
- **Evidence:** All transactions traded in-house will be evidenced by a contract advice from the investment dealer, as well as a settlement advice from the custodial bank.
- **Registration:** All securities that are in registerable form will be registered in the name of the City of Richmond.
- **Repurchase Agreements:** In addition to all the terms and conditions above, the City's custodial bank will be responsible for ensuring that the repurchase agreement for overnight transactions has been duly executed.

13. INTERNAL CONTROLS

External audits will be performed annually, including an assessment of investment effectiveness and risk management.

14. PERFORMANCE STANDARDS

The investment portfolio will be designed to obtain an above market benchmark, taking into account the City's investment risk constraints, cash flow requirements, and active management strategy. This policy recognizes that the reliability of performance evaluation (i.e. comparison to benchmarks) increases with the duration of the measurement period.

15. REPORTING

The Financial Officer will prepare an investment report on a quarterly basis to Council. The report will provide a summary of the securities held at the end of the reporting period including issuer diversification and market values.

The Investment Manager(s) will conduct at each quarter end a review of the portfolio, including strategy employed, duration, liquidity, and a forecast of upcoming market conditions.

16. ADOPTION AND REVIEW

The policy will be reviewed annually by the Financial Officer, and any suggested modifications will be presented to Council for adoption.



City of Richmond

Report to Committee

To: Finance Committee
From: Ivy Wong
Acting Director, Finance
Date: June 10, 2022
File: 03-0900-01/2022-Vol
01
Re: 2022 Major Development Cost Charges Program Update

Staff Recommendation

That the preliminary DCC programs and DCC rates as outlined in the staff report dated June 10, 2022 titled "2022 Major Development Cost Charges Program Update" from the Acting Director, Finance, be endorsed as the basis for further public consultation in establishing the updated DCC Rates Bylaw.

Ivy Wong
Acting Director, Finance
(604-276-4046)

REPORT CONCURRENCE		
ROUTED TO:	CONCURRENCE	CONCURRENCE OF GENERAL MANAGER
Economic Development	<input checked="" type="checkbox"/>	 Acting GM, F&CS
Law	<input checked="" type="checkbox"/>	
Real Estate Services	<input checked="" type="checkbox"/>	
Parks Services	<input checked="" type="checkbox"/>	
Engineering	<input checked="" type="checkbox"/>	
Building Approvals	<input checked="" type="checkbox"/>	
Development Applications	<input checked="" type="checkbox"/>	
Affordable Housing	<input checked="" type="checkbox"/>	
Policy Planning	<input checked="" type="checkbox"/>	
Transportation	<input checked="" type="checkbox"/>	
SENIOR STAFF REPORT REVIEW	INITIALS: 	APPROVED BY CAO

Staff Report

Origin

The City of Richmond (the City) last completed a major DCC update in 2017. In following the Province's DCC Best Practice Guide of completing a major DCC update once every five years, a major review of the City's DCC rates is recommended for the current year.

The purpose of this report is to provide Council with an overview of the approach of the current year's DCC major update along with the draft DCC programs and DCC rates impact based on the review work completed to date. Once the DCC major update approach is endorsed by Council, staff will use this staff report as a basis for further public consultation over the summer months. Once the public's inputs are received and considered, staff will prepare the DCC Rates Amendment Bylaw for Council's consideration in fall of 2022.

This report supports Council's Strategic Plan 2018-2022 Strategy #5 Sound Financial Management:

Accountable, transparent, and responsible financial management that supports the needs of the community into the future.

5.1 Maintain a strong and robust financial position.

5.2 Clear accountability through transparent budgeting practices and effective public communication.

This report supports Council's Strategic Plan 2018-2022 Strategy #6 Strategic and Well-Planned Growth:

Leadership in effective and sustainable growth that supports Richmond's physical and social needs.

6.1 Ensure an effective OCP and ensure development aligns with it.

Findings of Facts

Since summer of 2021, staff from multi-disciplinary areas have been working together and with various external consultants in the areas of DCC legislation, DCC program review, land valuation, technical studies and growth estimates, in preparing the current major DCC review. The review and update take into consideration the City's Official Community Plan (OCP), as well as all relevant approved master plans, policies, studies and strategic documents. Staff reviewed and updated the underlying DCC assumptions, which include:

- Development and growth forecast
- Infrastructure requirements to support growth (Roads, Water, Sanitary, Drainage, Park Land Acquisition and Park Development)
- Benefit allocation and municipal assist factor
- Equivalency factors and drivers for various servicing types
- Average dwelling sizes
- Addition of new DCC projects
- Deletion of DCC projects that have been completed or are no longer required
- Updated timing of future DCC projects

Despite the fact that the timing of this major DCC update does not coincide with the OCP targeted update that is now underway, this DCC update is still recommended in accordance with the DCC Best Practice Guide using current data. Once the OCP targeted review is completed in 2024, a full DCC review will be undertaken to ensure that all major cost estimates, growth assumptions and underlying DCC methodologies are fully aligned with the broad policy consideration of the approved and updated OCP.

Analysis

DCC Overview

DCCs are monies that municipalities collect from developers to offset the portion of costs related to the services incurred as a direct result of new developments. The *Local Government Act* permits DCCs to be established for providing, constructing, altering or expanding facilities related only to roads, water, sanitary, drainage, parkland acquisition and park development.

DCC Bylaw Update Process

The last major DCC bylaw update was adopted by Council in May 2017. With the exception of year 2020, the City has been amending the DCC Rate Bylaw by inflationary adjustment each May, based on Vancouver's Consumer Price Index (CPI) of the previous year. The annual adjustment was implemented in response to the feedback received from the development industry during the last major DCC update in 2017 and has been done in accordance with the *Development Cost Charges Amendment Bylaw Approval Exemption Regulation, B.C. Reg. 130/2010*. Table 1 summarizes the inflationary adjustments to the DCC rates since 2017:

Year	DCC Rate Adjustment	Adjustment Factor
2018	2.2%	Based on 2017 Vancouver CPI
2019	2.9%	Based on 2018 Vancouver CPI
2020	0.0%	None due to Covid relief. 2019 Vancouver CPI was 2.3%
2021	0.8%	Based on 2020 Vancouver CPI
Total	5.9%	Cumulative adjustments since the 2017 DCC update

Table 1. Inflationary Adjustments to DCC Rates (2017 to 2021)

The City has exercised the permitted Ministry approval exemption granted under the *Development Cost Charges Amendment Bylaw Approval Exemption Regulation, B.C. Reg. 130/2010* for up to four years from the date of adoption of the DCC bylaw approved by the Inspector in 2017. Therefore, the 2022 major DCC Rate Bylaw update, once approved by Council, will be subject to the Ministry's approval as required under the DCC legislation.

Draft DCC Program

Based on the updated program costs required for each servicing area to support the City's 2022-2047 capital infrastructure growth, the City's updated DCC program is estimated to be \$1.96 billion. Table 2 and Chart 1 below provide a summary of the draft 2022 program values along with a comparison with the current DCC program values.

Program Area	2022 (Draft) DCC Recoverable Value	2017 (Current) DCC Recoverable Value	% Change	Refer to Attachment
Roads	\$ 718,085,195	\$ 504,321,687	42.4%	1 & 1.1
Drainage	\$ 583,324,854	\$ 167,383,669	248.5%	2 & 2.1
Park Acquisition	\$ 325,882,664	\$ 245,451,584	32.8%	3
Park Development	\$ 182,407,295	\$ 178,383,883	2.3%	4
Sanitary	\$ 102,234,339	\$ 88,650,258	15.3%	5 & 5.1
Water	\$ 44,055,639	\$ 38,308,976	15.0%	6 & 6.1
Total	\$1,955,989,986	\$1,222,500,057	60.0%	

Table 2. 2022 (draft) and 2017 DCC Program Values

Significant cost adjustments based on external market factors have been included in the draft DCC program. These increases are mainly the reflection of the substantial increases in land values and construction costs over the past years. The impact of the land value escalation is especially notable in the densified City Centre area, in many cases with land value immensely increased by more than two-folds. Both the Roads and the Park Acquisition DCC program values have been updated to reflect the current land acquisition costs for the roadways and park spaces required by growth.

In addition, as the City's population and density increase, the significance of the City's flood protection increases. As such, a new dike component has been added to the updated Drainage DCC program for the City to provide robust dike network and infrastructure with increased capacity to support growth.

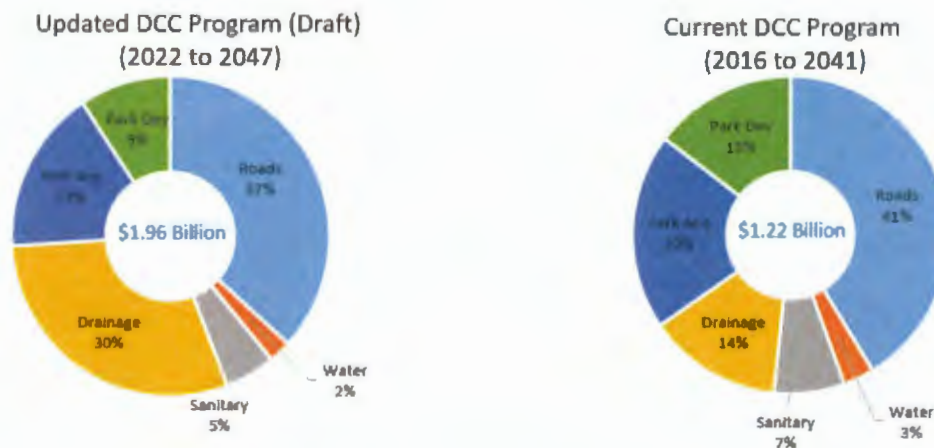


Chart 1: Comparison of the breakdown by servicing type of the current and updated DCC program (draft).

The municipal portion of the updated DCC program costs, which includes both the 1% municipal assist factor (minimum required by legislation) and the portion of the DCC programs that benefit existing population, is estimated to be \$1.1 billion for the 2022 to 2047 DCC program timeframe. The estimated municipal portion includes \$994 million in proposed drainage and dike program costs that are anticipated to be funded by utility revenues and utility reserves. The remaining municipal portion will be funded from capital reserves depending on the nature of the projects and will be included in the City's future DCC capital plans and long-term financial plans.

Market Trends and Cost Drivers

The update of the DCC program value from the current program size of \$1.22 billion to \$1.96 billion is mainly driven by the following factors:

- Land value has escalated significantly since the last DCC update. Land and property values are highly driven by the real estate activities and demands. Using the Home Price Index (HPI) published by the Real Estate Board of Greater Vancouver as a reference for land and property cost escalation, Richmond's average residential HPI has increased well over 40% in the past five years.
- Building Construction Price Index for Metro Vancouver (as published by Statistics Canada) has increased by more than 45% over the past five years attributed to rising costs of labour, raw materials, commodities, along with labour shortage which all contributed to the heightened price pressure on construction costs and have been exacerbated by the pandemic and global supply chain issues. The increase has specifically affected the projected costs of the Engineering programs where raw materials and associated construction costs are significant cost drivers in providing the required capital infrastructures.
- An additional \$163 million in dike upgrade costs allocated to growth is included in the updated Drainage DCC Program. The City's perimeter dike network is paramount in providing flood protection against sea and river flooding. As the City's growth and population density increases, the significance of the dike network in protecting residents and infrastructure against flooding increases. Dike upgrades under the Drainage DCC Program are required to further enhance the City's flood resilience.

The increases in land value, construction costs, the fast and continuous pace of growth, as well as the large-scale developments in the City Centre area, are all contributing factors in determining the appropriate level of DCC to fund the required new infrastructures to support the population growth that new development brings to the City.

Growth Pays for Growth

The principle of DCC is the notion that local governments are not able to directly absorb all growth-related service costs, and that growth itself should assist in funding servicing needs. DCC is one of the main financing tools to ensure that growth fairly pays for growth.

Due to the complexity and the process involved in deriving the long-term DCC assumptions and program costs, it is a known issue that local governments are constantly "catching up" with their DCC programs and DCC rates – especially during the time where growth and costs are rapidly changing.

Each major DCC update (which happens on average once every five years) provides municipalities with the opportunity to update their DCC programs and the associated DCC rates based on known market conditions. However, such "catch up" is typically only temporary before the DCC program costs start to trail behind from the actual costs of delivering the DCC projects. This phenomenon is especially prevalent in the recent years where cost escalation faced by

municipalities in providing the required DCC infrastructure was increasing far more rapidly than general inflation.

Despite the annual ability for local governments to amend their DCC rates by general inflation, such adjustments still result in a significant gap because the cost drivers for DCC (as explained in the previous section) are significantly different than those included in a general CPI for consumers. Any shortfall in DCC funding for costs incurred by the City to support growth will become the City's responsibility through general tax revenue and/or capital reserves.

The increase in both the Roads and Parks Acquisition DCC programs will allow developers to receive fair compensation in form of DCC credits when either component is dedicated during the rezoning process. This also supports the underlying principle of DCC in ensuring that developers are fairly compensated in providing infrastructure that supports growth.

Updated DCC Rates (Draft)

Taking into consideration the updated DCC assumptions, the draft DCC rates for each development type are summarized in Table 3.

Development Type	Unit	Draft DCC Rates (2022)	Current DCC Rates (2021)	% Change
Single Family	per lot	\$64,427.85	\$41,865.77	54%
Townhouse	per ft ²	\$ 32.69	\$ 22.77	44%
Apartment	per ft ²	\$ 33.97	\$ 23.97	42%
Commercial/ Institutional	per ft ²	\$ 23.84	\$ 15.39	55%
Light Industrial	per ft ²	\$ 19.54	\$ 12.02	63%
Major Industrial	per acre	\$220,136.86	\$103,584.37	113%

Table 3. Comparison of Updated DCC Rates (Draft) and Current DCC Rates

The estimated average increase of 50% in the DCC rates are reflective of the known cost pressure faced by the City in delivering its infrastructure requirements to support growth. The updated rate increase will ensure that growth continues to fairly and equitably pay for the portion of the cost resulting from growth.

Impact to Development

Tables 4a and 4b below show the residential DCC rates as a percentage of average sale price under the current DCC rates and the draft DCC rates. For illustration purposes, the average home sale prices for the month of May for 2017 and 2022 (as published by the Real Estate Board of Greater Vancouver) have been selected for the purpose of this comparison.

May 2017	Single Family	Townhouse	Apartment
Average Home Sale Price	\$1,814,300	\$784,200	\$519,900
Applicable DCC (2017)	\$39,494	\$28,998	\$14,697
DCC as % of price	2.18%	3.70%	2.83%

Table 4a. 2017 DCC as a percentage of average home sale price

May 2022	Single Family	Townhouse	Apartment
Average Home Sale Price	\$2,178,300	\$1,127,800	\$739,000
Applicable DCC (draft)	\$64,428	\$44,132	\$22,080
DCC (draft) as % of price	2.96%	3.91%	2.99%

Table 4b. 2022 DCC (draft) as a percentage of average home sale price

The estimated increase in DCC rates is intended to allow for fair and equitable distribution of the costs of growth to new developments and is not intended to affect housing affordability. The updated DCC rates will allow the City to meet the objective of redistributing growth related costs back to growth to ensure such costs are not fully borne by general taxpayers.

DCC Waiver/Reduction

Local government may, through adoption of a DCC Waiver/Reduction Bylaw, waive or reduce charges for certain eligible affordable housing developments. Further studies are currently underway in reviewing the feasibility and financial impact of DCC waiver or reduction for qualifying affordable housing developments. Staff will report findings and recommendations back to Council upon completion of the review work in a separate report, which is expected by the end of year 2022.

In-Stream Protection

The *Local Government Act* provides in-stream protection to building permit applications, subdivision applications and precursor applications (e.g. rezoning application and development permit application) for a period of one year from the date the updated DCC bylaw is effective, which is usually the date of adoption.

To qualify for in-stream protection (i.e. in order for the development to be grandfathered to the current DCC rates instead of the new DCC rates in the amended DCC Bylaw):

- (a) Prior to date the updated DCC bylaw is adopted, a subdivision application must be “in-stream” such that it has been submitted in satisfactory form to and accepted by the City and that all application fees have been paid, and then the subdivision must be approved within 12 months of the date the DCC bylaw is effective for those DCC’s collected at subdivision; or
- (b) Prior to date the updated DCC bylaw is adopted, a rezoning application, a development permit application, or a building permit application must be “in-stream” such that it has been submitted in satisfactory form to and accepted by the City, but not yet determined, rejected or withdrawn, and that all application fees have been paid, and then the building permit for the development must be issued within 12 months of the date the bylaw is effective for those DCCs collected at building permit.

Under the legislation, if an application does not fall within one of the two groups above, or the subdivision is not approved or building permit not issued, as applicable, within 12 months of the effective date of the DCC bylaw, it will be subject to the new DCC rates (i.e. not eligible for in-stream protection).

Under the recommended approach, the effective date of the updated DCC bylaw will be on the adoption date of the bylaw, thus no further grace period is granted in addition to the in-stream application protection required by the *Local Government Act*.

Next Steps

If Council endorses the major DCC update, staff will use this staff report as a basis to proceed with further public consultation in establishing the City's updated DCC rates. The next steps include:

- Staff will seek stakeholder input by means of public consultation, where comments from relevant stakeholders such as the Urban Development Institute, NAIOP, Homebuilders Association and individual developers and builders etc. will be received for consideration;
- Staff will review stakeholder feedbacks and will prepare a proposed DCC Rate Bylaw to Council for first, second and third readings;
- Once the DCC Rate Bylaw is approved by Council, all supporting documentations will be sent to the Ministry for review and statutory approval;
- Staff will work with Ministry staff and address any questions or concerns from the Ministry, if any; and
- Once the Bylaw is approved by the Ministry, staff will present the Bylaw to Council for final adoption.

The amount of time required to complete the above steps internally and for the steps to be completed by the Ministry will take approximately 6 months.

Financial Impact

None.

Conclusion

To ensure that the required infrastructure will be available to support the anticipated growth and to ensure that capital costs directly attributed to growth are fairly and equitably allocated, the major DCC program update and DCC rates review are recommended.



Venus Ngan
Manager, Treasury and Financial Services
(604-276-4217)

- Attachment 1: Updated Roads DCC Program (Draft)
- Attachment 2: Updated Drainage DCC Program (Draft)
- Attachment 3: Updated Park Acquisition DCC Program (Draft)
- Attachment 4: Updated Park Development DCC Program (Draft)
- Attachment 5: Updated Sanitary DCC Program (Draft)
- Attachment 6: Updated Water DCC Program (Draft)

UPDATED ROADS DCC PROGRAM (DRAFT)

Purpose of Program

The Roads DCC program provides a dedicated source of capital funding for upgrading existing, and providing new transportation infrastructure including arterial roads, traffic signals, sidewalks and pathways, crosswalks, cycling and rolling improvements (active transportation), transit-related road infrastructure, and traffic safety projects.

Overview of Program Changes (Draft)

	Roads DCC Program Recoverable Value	Number of Projects
2017 Approved DCC Program	\$ 504,321,687	126
Less: Completed Projects	(\$ 44,822,681)	(12)
Add: Inflationary Adjustment	\$ 257,579,854	-
Add: New / Enhanced Existing Projects	\$ 1,006,335	1
2022 Draft DCC Program (Attachment 1.1)	\$ 718,085,195	115

Overview of Updated Program

In correspondence with the goals and objectives of the Official Community Plan, these projects focus on accommodating and encouraging sustainable transportation.

Project Type	Description of Project Type	% of Total
Complete Streets	New /upgrade existing roads to accommodate all travel modes	65%
Road Safety	Arterial road crosswalks, major intersection improvements, neighbourhood traffic safety improvements, and traffic signals	17%
Sustainable Transportation	Active transportation, pedestrian and transit infrastructure	16%
Others	Project partnership funding, transportation modelling	2%

Highlights of Draft DCC Program

Completed Roads DCC Projects

Approximately \$45 million in Roads DCC projects have been completed since 2017, including:

- River Parkway (Hollybridge Way to Gilbert Road): major street with median in corridor;
- River Parkway (Gilbert Road to Cambie Road): extension of major street at interim standard;
- No. 2 Road Widening (Steveston Highway to Dyke Road): upgrade of roadway with selected intersections widening, signalization of No. 2 Road-Moncton Street and multi-use pathway;
- Jacombs Road (Cambie Road to Bathgate Road): sidewalk installation;
- Alderbridge Way (No. 4 Road to Fisher Drive): multi-use pathway installation; and
- Left-Turn Bay Installation (3 locations): eastbound Alderbridge Way at McClelland Road, eastbound Alderbridge Way at May Drive, southbound Garden City Road at Odlin Road.

New Roads DCC Project

- Moncton Street (frontage of new Steveston Community Centre and Library): upgrade with new boulevard, sidewalk and cycling facilities.

Project No.	Project Description	Location	Draft Roads DCC Recoverable Amount
CC-1	Roadworks, Urban Greenway incl S/W and Blvd	Alderbridge Way	\$ 6,138,644
CC-2	Roadworks, Sidewalk Improvements	Alderbridge Way	\$ 567,122
CC-3	Roadworks, Widen to 4 lanes	Beckwith St	\$ 9,175,832
CC-4	Roadworks, Widen to 4 lanes	Beckwith St	\$ 2,862,882
CC-5	Roadworks, Extension of Major Street, with Cycling	Brown Rd	\$ 17,836,896
CC-6	Roadworks, Extension of Major Street, with Cycling	Brown Rd	\$ 12,923,728
CC-7	Roadworks, Widen, Add cycling Lanes, new S/W	Brown Rd	\$ 15,924,548
CC-8	Roadworks, Widen, Add cycling Lanes, new S/W	Browngate Rd	\$ 5,886,119
CC-9	Roadworks, New Major Street Segment with Cycling	Browngate Rd	\$ 26,902,689
CC-10	Roadworks, Urban Greenway incl S/W and Blvd	Cambie Rd	\$ 963,072
CC-11	Roadworks, Major street w/median in new corridor	Cambie Rd	\$ 10,218,219
CC-12	Roadworks, Widen, Add cycling Lanes, new S/W	Capstan Way	\$ 30,037,527
CC-13	Roadworks, Cycling Lanes	Cook Rd	\$ 3,870,158
CC-14	Roadworks, Extension of Major Street, with Cycling	Cooney Rd	\$ 54,742,743
CC-15	Roadworks, Cycling Lanes	Cooney Rd	\$ 3,200,522
CC-16	Roadworks, Ped/cyc crossing enhancements, on Garden City, between Alderbridge and Westminster	Garden City Rd	\$ 299,079
CC-17	Roadworks, Ped/cyc crossing enhancements, on Garden City, between Westminster and Granville	Garden City Rd	\$ 299,079
CC-18	Roadworks, Ped/cyc crossing enhancements, on Garden City, between Sea Island and Cambie	Garden City Rd	\$ 299,079
CC-19	Roadworks, Upgrade Cycling, Add Urban Greenway	Gilbert Rd	\$ 99,693
CC-20	Roadworks, Urban Greenway incl S/W and Blvd	Gilbert Rd	\$ 741,114
CC-21	Roadworks, Urban Greenway incl S/W and Blvd	Gilbert Rd	\$ 1,881,000
CC-22	Roadworks, Ped/cyc crossing enhancements, on Gilbert Road at Lansdowne	Gilbert Rd	\$ 299,079
CC-23	Roadworks, Widen to 4 lanes, Upgr. Cycling, Urban Greenway	Gilbert Rd	\$ 10,868,418
CC-24	Roadworks, Urban Greenway incl S/W and Blvd	Granville Avenue	\$ 3,401,789
CC-25	Roadworks, Urban Greenway	Great Canadian Way	\$ 90,288
CC-26	Roadworks, Extend Minor Street - Commercial	Hazelbridge Way	\$ 1,352,439
CC-27	Roadworks, Cycling, Urban Greenway	Lansdowne Rd	\$ 14,405,639
CC-28	Roadworks, Extend Major Street, Include Cycling, Urban Greenway	Lansdowne Rd	\$ 25,971,281
CC-29	Roadworks, Cycling, Urban Greenway	Lansdowne Rd	\$ 9,855,186
CC-30	Roadworks, Extend Major Street, Include Cycling, Urban Greenway	Lansdowne Rd	\$ 10,661,822
CC-31	Roadworks, Widen, new S/W, Bicycle Friendly Street (Shared Lane)	Leslie Rd	\$ 4,237,490
CC-32	Roadworks, Realign and upgrade, Bicycle Friendly Street (Shared lane)	Leslie Rd	\$ 2,342,047
CC-33	Roadworks, Sidewalk Improvements, Bicycle Friendly Street	Leslie Rd	\$ 678,101
CC-34	Roadworks, Widen, new S/W, Bicycle Friendly Street (Shared Lane)	Leslie Rd	\$ 10,193,766
CC-37	Roadworks, Extend Major Street, Include Cycling, Urban Greenway	Minoru Blvd	\$ 28,267,982
CC-38	Roadworks, Sidewalk Improvements	Minoru Blvd	\$ 814,473

Project No.	Project Description	Location	Draft Roads DCC Recoverable Amount
CC-39	Roadworks, Cycling, Urban Greenway	Minoru Blvd	\$ 1,560,290
CC-40	Roadworks, Realign and upgrade - Urban Greenway incl S/W and Blvd west side. (include future widening for raised bike lane on west side)	No. 3 Road	\$ 1,125,779
CC-41	Roadworks, Urban Greenway incl S/W and Blvd, west side	No. 3 Road	\$ 271,805
CC-42	Roadworks, Realign and upgrade - Urban Greenway incl S/W and Blvd west side. (include future widening for raised bike lane on west side)	No. 3 Road	\$ 7,287,621
CC-43	Roadworks, Realign and upgrade (Future widening / realignment)	No. 3 Road	\$ 4,540,421
CC-44	Roadworks, Urban Greenway incl S/W and Blvd, west side	No. 3 Road	\$ 1,936,490
CC-45	Roadworks, Realign and upgrade to major street with cycling	Odlin Rd	\$ 17,801,918
CC-46	Roadworks, Realign and upgrade to major street with cycling	Odlin Rd	\$ 4,429,553
CC-48	Roadworks, Major street w/median in new corridor	River Parkway	\$ 22,756,965
CC-49	Roadworks, Road extension to interim standards	River Parkway	\$ 4,115,628
CC-50	Roadworks, Major street w/median in new corridor	River Parkway	\$ 6,260,909
CC-53	Roadworks, Widen to 4 lanes + cycling + median	River Parkway	\$ 4,394,016
CC-54	Roadworks, Widen to 4 lanes, Shared Cycling	Sexsmith Rd	\$ 1,245,222
CC-55	Roadworks, Extension of Major Street, with Cycling	Sexsmith Rd	\$ 1,311,057
CC-56	Roadworks, Widen, Add cycling Lanes, new S/W	Sexsmith Rd	\$ 14,463,324
CC-57	Roadworks, Extend Minor Street - Residential	Sorenson Cr	\$ 607,563
CC-60	Roadworks, Urban Greenway incl S/W and Blvd	Westminster Hwy	\$ 2,699,235
CC-61	Roadworks, Ped/cyc crossing enhancements, on Westminster, between No. 3 and Garden City	Westminster Hwy	\$ 299,079
CC-62	Roadworks, Urban Greenway incl S/W and Blvd	Westminster Hwy	\$ 2,202,651
NSC-5	Neighbourhood Centre Active Transportation Improvements	Various locations	\$ 2,399,216
NSC-7	Neighbourhood Centre Active Transportation Improvements	Various locations	\$ 4,452,327
CCS- 2	Traffic Signal- Upgrade	City Centre Traffic Signal Enhancement Program	\$ 6,748,088
CCS- 1	Traffic Signal- New	City Centre Traffic Signal Installation Program	\$ 15,306,638
CCS- 3	Traffic Signal- add 4th leg	City Centre Traffic Signal Upgrade Program	\$ 1,892,756
Gen-01	Traffic Signal Installation Program	Various locations	\$ 24,924,191
Gen-02	Cycling Infrastructure Improvement Program	Various locations	\$ 7,476,975
Gen-03	Sidewalk, annual program	Various locations	\$ 4,984,650
Gen-04	Transit Plan Infrastructure Improvements	Various locations	\$ 4,984,650
Gen-05	Neighbourhood Traffic Calming Program	Various locations	\$ 3,987,720
Gen-06	Arterial Road Crosswalk Improvement Program	Various locations	\$ 7,476,975
Gen-07	Minor Traffic Safety Improvements	Various locations	\$ 996,930
Gen-08	Project Partnership Funding	Various locations	\$ 9,969,300
Gen-09	Major Intersection Improvements	Various locations	\$ 24,924,191
Gen-10	Transportation Modelling	Various locations	\$ 1,993,860

Project No.	Project Description	Location	Draft Roads DCC Recoverable Amount
CW- 03	Roadworks - Collector, Commercial Cross-section	Blundell Rd	\$ 10,837,513
CW- 04	Roadworks - Collector, Commercial Cross-section	Blundell Rd	\$ 7,377,282
CW- 05	Roadworks - Arterial, Undivided, Widening	Bridgeport Rd	\$ 2,292,939
CW- 06	Roadworks - Local, Residential Cross-section	Browngate Rd	\$ 210,672
CW- 07	Roadworks - Sidewalk Installation	Cedarbridge Way - Sidewalk	\$ 584,991
CW- 08	Roadworks - Local, Residential Cross-section Construction	Corvette Way	\$ 1,074,051
CW- 09	Roadworks - Overpass Structure	Dover Crossing Pedestrian Overpass: No 2 Road	\$ 299,079
CW- 10	Roadworks - Collector, Residential, Cross-section Construction	Ferndale Road	\$ 723,245
CW- 11	Roadworks - Arterial, Undivided, Widening	Francis Road	\$ 2,090,732
CW- 12	Roadworks - Local, Commercial/Industrial, Construction	Fraserwood Way	\$ 8,983,656
CW- 13	Roadworks - Sidewalk Installation	Garden City	\$ 175,874
CW- 14	Roadworks - Arterial, Divided, Widening	Garden City Rd	\$ 3,360,407
CW- 15	Roadworks - Arterial, Undivided (widening)	Granville Ave	\$ 3,093,305
CW- 18	Roadworks - Collector, Commercial	Hazelbridge Way	\$ 126,027
CW- 19	Roadworks - Bike Lane	Jacombs Rd	\$ 80,883
CW- 21	Roadworks - New Local, Commercial/Industrial, Construction	Knox Rd	\$ 11,311,394
CW- 22	Roadworks - Local, Commercial, Widening	Kwantlen St	\$ 8,473,487
CW- 23	Roadworks - New Local, Full construction	Lynas Lane Extension	\$ 1,524,618
CW- 24	Roadworks - New Local, Commercial/Industrial, Construction	Mitchell Rd	\$ 4,052,615
CW- 25	Roadworks - Arterial, Undivided, Widening	Nelson Rd	\$ 3,456,904
CW- 27	Roadworks - Minor Arterial, Commercial, Widening	No 5 Rd	\$ 2,225,223
CW- 28	Roadworks - Arterial, Undivided, Widening	No 6 Rd	\$ 4,915,994
CW- 29	Roadworks - Arterial, Undivided, Widening	No 6 Rd	\$ 1,495,395
CW- 30	Roadworks - Arterial, Undivided, Widening	No 6 Rd	\$ 2,852,537
CW- 31	Roadworks - Local, Residential Cross-section Construction	Princess St, Princess Lane, London Rd	\$ 508,811
CW- 32	Land Acq (CP Road)	River Parkway	\$ 2,511,135
CW- 33	Roadworks - Sidewalk Installation	River Dr Sidewalk	\$ 1,646,417
CW- 34	Roadworks - Local, Commercial/Industrial, Construction	Savage Rd	\$ 1,571,576
CW- 35	Roadworks - Arterial, Undivided, Widening	Shell Rd	\$ 12,857,576
CW- 36	Roadworks - Arterial, Undivided, Widening	Shell Rd	\$ 5,396,589
CW- 37	Roadworks - Arterial, Undivided, Widening	Shell Rd	\$ 181,517
CW- 38	Roadworks - Arterial, Undivided, Widening	Shell Rd (west)	\$ 6,546,821
CW- 39	Roadworks - Local, Residential Cross-section Construction	South McLennan	\$ 10,587,333
CW- 40	Roadworks - Arterial, Rural Undivided, Widening	Steveston Hwy widening	\$ 8,357,283
CW- 41	Roadworks - Local, Commercial/Industrial, Construction to new Cross-section	Triangle Rd	\$ 4,502,174
CW- 42	Roadworks - Collector, Commercial, Construction to Cross-section	Viking Way	\$ 1,578,159

Project No.	Project Description	Location	Draft Roads DCC Recoverable Amount
CW- 43	Roadworks - New Collector, Commercial Cross-section	Vulcan Way	\$ 6,241,158
CW- 44	Roadworks - New Collector, Commercial Cross-section	Vulcan Way	\$ 5,911,043
CW- 45	Roadworks - Arterial, Divided, Widening	Westminster Hwy	\$ 2,533,707
CW- 46	Roadworks - Arterial, Undivided, Widening	Westminster Hwy	\$ 10,219,473
CW- 47	Roadworks - Arterial, Undivided, Widening	Westminster Hwy	\$ 2,016,432
CW- 48	Roadworks - New Local, to Residential Cross-section Construction	Willet Ave	\$ 1,738,985
CW- 52	Roadworks - Left turn bay	Garden City Rd	\$ 322,278
CW- 55	Roadworks - Off Street bike way	Alderbridge Way	\$ 94,050
CW-57	Roadworks - Frontage Work	Moncton St	\$ 1,006,335
Total DCC Recoverable for Roads DCC Program (draft)			\$ 718,085,195

UPDATED DRAINAGE DCC PROGRAM (DRAFT)

Purpose of Program

The Drainage DCC Program provides a dedicated source of funding for upgrading existing infrastructure as well as installing new infrastructure to support growth. The drainage and diking systems manage storm water runoff and provide protection against flooding. As the City's population and population density increase, the significance of the City's flood protection increases. In addition, the increased impervious land area associated with densification through redevelopment increases the amount of surface runoff into the drainage system. As such, more robust flood protection infrastructure with increased capacity is required.

Overview of Program Changes (Draft)

	Drainage DCC Program Recoverable Value	Number of Projects
2017 Approved DCC Program	\$ 167,383,669	353
Less: Completed Projects	(\$ 4,609,823)	(7)
Less: Deleted/Deferred Projects	(\$ 24,311,804)	(17)
Add: Inflationary Adjustment	\$ 278,474,221	-
Add: New / Enhanced Existing Projects	\$ 166,388,591	56
2022 Draft DCC Program (Attachment 2.1)	\$ 583,324,854	385

Overview of Updated Program

The Drainage DCC Program aligns with the following objectives from the 2041 Official Community Plan, Section 12.2 Drainage and Irrigation and Section 12.6 Flood Protection:

- Maintain and improve urban drainage system to meet the public's needs and regional requirements; and
- Maintain and improve flood protection measures throughout Richmond.

The program consists of installation or upgrade of drainage pipes, pump stations and dikes.

Project Types	Description of Project Type	% of Total
Drainage Pipes	Installation or upgrade of drainage pipes	70%
Dikes	Installation or upgrade of dikes	28%
Pump Stations	Installation or upgrade of pump stations	2%

Highlights of Draft DCC Program

- New projects include approximately 42 kilometers of dike upgrades and upgrades to the Gilbert Road South and Cambie Road West Drainage Pump Stations.
- Projects completed since the previous DCC program update include the Horseshoe Slough and Shell Road North Drainage Pump Stations.
- Dike upgrades have been added to the program to further enhance the City's level of flood protection.

Project Type	Project Location	Draft Drainage DCC Recoverable Amount
Box Culvert	Francis Road	\$ 7,010,210
Pump Station	No 1 Rd North Drainage Pump Station	\$ 1,367,240
Box Culvert	No. 1 Road	\$ 11,447,673
Box Culvert	McCallan Road	\$ 7,150,291
Box Culvert	Francis Road	\$ 5,713,321
Box Culvert	Francis Road	\$ 389,170
Drainage Main	Lynas Lane	\$ 202,755
Drainage Main	Granville	\$ 254,120
Box Culvert	Steveston Highway	\$ 8,904,307
Box Culvert	Railway Ave. and Moncton St.	\$ 36,293,400
Box Culvert	Gilbert Road (incl. connections to parallel system at Gilhurst Gate and Gainsborough Dr.)	\$ 64,136,028
Box Culvert	Williams Road	\$ 3,682,605
Box Culvert	No. 2 Road	\$ 6,232,375
Box Culvert	No. 2 Road	\$ 1,864,783
Box Culvert	No. 2 Road	\$ 2,768,391
Box Culvert	Railway Ave.	\$ 80,948
Drainage Main	Garry St.	\$ 163,619
Drainage Main	Garry St.	\$ 132,043
Box Culvert	Steveston Hwy	\$ 4,015,131
Box Culvert	S. of Williams Road	\$ 5,207,670
Box Culvert	No. 4 Rd.	\$ 18,958,208
Box Culvert	Garden City	\$ 1,182,322
Box Culvert	Steveston Hwy Culvert	\$ 5,573,920
Drainage Main	Shell Road Canal	\$ 346,470
Drainage Main	Williams Road - south side	\$ 34,342
Drainage Main	Railway Ave.	\$ 1,202,850
Drainage Main	Blundell	\$ 59,400
Drainage Main	Housman Street	\$ 40,219
Pump Station	No 2 Rd South Drainage Pump Station	\$ 1,089,000
Drainage Main	Constable Gate	\$ 41,828
Pump Station	Gilbert Rd South Drainage Pump Station	\$ 1,361,250
Drainage Main	Ransford Gate	\$ 3,824
Drainage Main	4th Ave	\$ 4,054
Drainage Main	Fortune Ave	\$ 8,303
Drainage Main	Fortune Ave	\$ 12,772
Drainage Main	Bonavista Dr	\$ 15,168
Drainage Main	Fortune Ave	\$ 16,935
Drainage Main	Fortune Ave	\$ 14,509
Drainage Main	Bonavista Dr	\$ 17,907
Drainage Main	Bonavista Dr	\$ 24,217
Drainage Main	Azure Road	\$ 21,807
Drainage Main	Azure Road	\$ 22,411
Drainage Main	Minoru Blvd	\$ 23,038
Drainage Main	Azure Road	\$ 24,250
Drainage Main	Azure Road	\$ 27,067

Project Type	Project Location	Draft Drainage DCC Recoverable Amount
Drainage Main	River Road	\$ 41,544
Drainage Main	River Road	\$ 42,911
Drainage Main	River Road	\$ 45,697
Drainage Main	Blundell Road	\$ 47,042
Drainage Main	Blundell Road	\$ 50,727
Drainage Main	Blundell Road	\$ 47,646
Drainage Main	Azure Road	\$ 49,300
Drainage Main	Azure Road	\$ 49,494
Drainage Main	Azure Road	\$ 49,497
Drainage Main	Azure Road	\$ 61,790
Drainage Main	Minoru Blvd	\$ 77,696
Drainage Main	Blundell Road	\$ 75,472
Drainage Main	Azure Road	\$ 87,467
Drainage Main	Azure Road	\$ 97,717
Drainage Main	Garden City Rd	\$ 1,083
Drainage Main	Amethyst Ave	\$ 1,258
Drainage Main	No. 4 Rd	\$ 1,289
Drainage Main	Tweedsmuir Ave	\$ 2,174
Drainage Main	Dixon Ave	\$ 3,021
Drainage Main	Bakerview Dr	\$ 3,331
Drainage Main	Steveston Hwy	\$ 3,481
Drainage Main	Greenless Rd	\$ 3,569
Drainage Main	Steveston Hwy	\$ 3,630
Drainage Main	Ash St	\$ 3,718
Drainage Main	Francis Road	\$ 4,139
Drainage Main	Bakerview Dr	\$ 5,036
Drainage Main	Bakerview Dr	\$ 5,036
Drainage Main	Francis Road	\$ 5,495
Drainage Main	Dolphin Ave	\$ 5,586
Drainage Main	Saunders Rd	\$ 5,717
Drainage Main	No. 4 Rd	\$ 5,732
Drainage Main	Williams Rd	\$ 5,748
Drainage Main	Francis Road	\$ 7,703
Drainage Main	Amethyst Ave	\$ 7,817
Drainage Main	Rosehill Dr	\$ 7,828
Drainage Main	Francis Rd	\$ 10,201
Drainage Main	Bakerview Dr	\$ 10,076
Drainage Main	Saunders Rd	\$ 10,992
Drainage Main	Saunders Rd	\$ 10,944
Drainage Main	Greenfield Dr	\$ 11,858
Drainage Main	Wagner Dr	\$ 12,313
Drainage Main	Francis Rd	\$ 12,365
Drainage Main	Goldstream Dr	\$ 12,405
Drainage Main	Tweedsmuir Ave	\$ 11,791
Drainage Main	Dixon Ave	\$ 13,899
Drainage Main	Tweedsmuir Ave	\$ 13,047

Project Type	Project Location	Draft Drainage DCC Recoverable Amount
Drainage Main	Greenless Rd	\$ 13,125
Drainage Main	Rosehill Dr	\$ 13,268
Drainage Main	Williams Rd	\$ 15,622
Drainage Main	Goldstream Dr	\$ 15,940
Drainage Main	Francis Rd	\$ 16,019
Drainage Main	Amethyst Ave	\$ 16,159
Drainage Main	Williams Rd	\$ 16,882
Drainage Main	Ash St	\$ 16,671
Drainage Main	Steveston Hwy	\$ 16,930
Drainage Main	Francis Rd	\$ 16,965
Drainage Main	Steveston Hwy	\$ 17,191
Drainage Main	Francis Rd	\$ 18,805
Drainage Main	Steveston Hwy	\$ 17,469
Drainage Main	Steveston Hwy	\$ 17,757
Drainage Main	Steveston Hwy	\$ 18,159
Drainage Main	Ryan Rd	\$ 19,699
Drainage Main	Ash St	\$ 18,194
Drainage Main	Steveston Hwy	\$ 18,621
Drainage Main	St Albans Rd	\$ 20,610
Drainage Main	Dolphin Ave	\$ 20,979
Drainage Main	Francis Rd	\$ 21,899
Drainage Main	St Albans Rd	\$ 22,285
Drainage Main	Heather St	\$ 22,337
Drainage Main	Glenallan Gate	\$ 22,417
Drainage Main	Williams Rd	\$ 22,534
Drainage Main	St Albans Rd	\$ 23,123
Drainage Main	Bakerview Dr	\$ 23,922
Drainage Main	Rosewell Ave	\$ 26,059
Drainage Main	St Albans Rd	\$ 22,285
Drainage Main	Dolphin Ave	\$ 27,061
Drainage Main	Francis Rd	\$ 27,204
Drainage Main	Williams Rd	\$ 28,063
Drainage Main	Dolphin Ave	\$ 28,255
Drainage Main	Ryan Rd	\$ 28,965
Drainage Main	Francis Rd	\$ 29,861
Drainage Main	Williams Rd	\$ 2,129
Drainage Main	No. 5 Rd	\$ 2,635
Drainage Main	Steveston Hwy	\$ 4,000
Drainage Main	Williams Rd	\$ 4,006
Drainage Main	No. 5 Rd	\$ 4,396
Drainage Main	Williams Rd	\$ 5,218
Drainage Main	Shell Rd	\$ 5,770
Drainage Main	Coppersmith Way	\$ 6,688
Drainage Main	Steveston Hwy	\$ 8,172
Drainage Main	No. 5 Rd	\$ 5,921
Drainage Main	Shell Rd	\$ 9,796

Project Type	Project Location	Draft Drainage DCC Recoverable Amount
Drainage Main	Steveston Hwy	\$ 9,822
Drainage Main	Williams Rd	\$ 9,189
Drainage Main	Williams Rd	\$ 9,239
Drainage Main	Horseshoe Way	\$ 12,272
Drainage Main	Steveston Hwy	\$ 13,757
Drainage Main	Williams Rd	\$ 15,489
Drainage Main	Shell Rd	\$ 15,890
Drainage Main	Steveston Hwy	\$ 15,913
Drainage Main	No. 5 Rd	\$ 17,627
Drainage Main	Williams Rd	\$ 17,901
Drainage Main	Steveston Hwy	\$ 18,055
Drainage Main	Williams Rd	\$ 20,810
Drainage Main	Seacote Rd	\$ 19,440
Drainage Main	Horseshoe Way	\$ 23,573
Drainage Main	Williams Rd	\$ 20,543
Drainage Main	No. 5 Rd	\$ 21,593
Drainage Main	No. 5 Rd	\$ 22,312
Drainage Main	Horseshoe Way	\$ 26,633
Drainage Main	Horseshoe Way	\$ 26,634
Drainage Main	Horseshoe Pl	\$ 29,932
Drainage Main	No. 5 Rd	\$ 26,226
Drainage Main	Horseshoe Way	\$ 32,235
Drainage Main	Horseshoe Way	\$ 25,788
Drainage Main	Horseshoe Way	\$ 32,564
Drainage Main	No. 5 Rd	\$ 28,507
Drainage Main	Seacote Rd	\$ 26,314
Drainage Main	No. 5 Rd	\$ 5,046
Drainage Main	Williams Rd	\$ 28,351
Drainage Main	King Rd	\$ 39,258
Drainage Main	Williams Rd	\$ 26,952
Drainage Main	Williams Rd	\$ 26,954
Drainage Main	King Rd	\$ 29,258
Drainage Main	Albion Rd	\$ 31,145
Drainage Main	Albion Rd	\$ 28,749
Drainage Main	Coppersmith Way	\$ 31,190
Drainage Main	Horseshoe Way	\$ 31,430
Drainage Main	Coppersmith Way	\$ 29,508
Drainage Main	Dixon Ave	\$ 30,442
Drainage Main	Dolphin Ave	\$ 31,482
Drainage Main	Dixon Ave	\$ 42,915
Drainage Main	Glendower Gate	\$ 86,004
Drainage Main	Dolphin Ave	\$ 105,232
Drainage Main	Dixon Ave	\$ 156,049
Drainage Main	Williams Rd	\$ 11,008
Drainage Main	King Rd	\$ 14,314
Drainage Main	Shell Rd	\$ 18,713

Project Type	Project Location	Draft Drainage DCC Recoverable Amount
Drainage Main	Steveston Hwy	\$ 56,324
Drainage Main	Shell Rd	\$ 111,747
Drainage Main	Sealord Rd	\$ 105,211
Drainage Main	King Rd	\$ 231,994
Drainage Main	ROW b/w 7400 Minoru Blvd and 7500 Minoru Blvd (going east)	\$ 106,164
Drainage Main	Ackroyd Rd - south side	\$ 241,701
Drainage Main	Ackroyd Rd - north side	\$ 186,000
Drainage Main	Ackroyd Rd - south side	\$ 71,354
Drainage Main	Ackroyd Rd - south side	\$ 166,398
Drainage Main	Ackroyd Rd - north side	\$ 256,296
Drainage Main	Blundell Rd - north side	\$ 672,962
Drainage Main	Blundell Rd - north side	\$ 312,667
Drainage Main	Blundell Rd	\$ 187,621
Drainage Main	Bridge St - west side	\$ 114,646
Drainage Main	Cooney Rd	\$ 144,541
Drainage Main	Cooney Rd (east side) & Westminster Hwy (south side) (twin ex. box culvert)	\$ 503,866
Drainage Main	Gilbert Rd - ROW approx. 185m north of Blundell Rd	\$ 39,075
Drainage Main	Garden City Rd - east side	\$ 13,258
Drainage Main	General Currie - south side	\$ 10,494
Drainage Main	Elmbridge Way	\$ 76,854
Drainage Main	Elmbridge Way	\$ 159,641
Drainage Main	Gilbert Rd North PS outfall	\$ 29,613
Drainage Main	Granville Ave - south side	\$ 152,295
Drainage Main	Granville Ave - additional new pipe	\$ 127,901
Drainage Main	Granville Ave - south side	\$ 370,430
Drainage Main	Granville Ave - south side	\$ 1,491,399
Drainage Main	Heather St	\$ 132,077
Drainage Main	Heather St	\$ 50,276
Drainage Main	Lansdowne Rd & ROW - additional new pipe	\$ 1,164,225
Drainage Main	Minoru Blvd	\$ 499,513
Drainage Main	Minoru Blvd - replace and new segment	\$ 108,582
Drainage Main	Minoru Blvd at Acheson Rd	\$ 4,282
Drainage Main	Minoru Blvd	\$ 27,319
Drainage Main	Minoru Blvd	\$ 66,796
Drainage Main	Minoru Blvd	\$ 42,266
Drainage Main	No 3 Rd - west side	\$ 162,168
Drainage Main	No 3 Rd - additional new pipe	\$ 1,725,467
Drainage Main	Westminster Hwy - north side	\$ 188,667
Drainage Main	Park Rd - north side	\$ 111,637
Drainage Main	Pimliko Way/Citation Dr	\$ 173,362
Drainage Main	Railway ROW near Browngate Rd ROW and No 3 Rd	\$ 62,482
Drainage Main	River Rd - south side	\$ 51,177
Drainage Main	River Rd	\$ 2,903
Drainage Main	River Rd	\$ 19,372
Drainage Main	River Rd	\$ 204,860

Project Type	Project Location	Draft Drainage DCC Recoverable Amount
Drainage Main	River Rd	\$ 342,045
Drainage Main	River Rd	\$ 46,324
Drainage Main	Sexsmith Rd near Sea Island Way - connect East to West drainage system, additional new pipe	\$ 10,647
Drainage Main	Westminster Hwy - additional new pipe	\$ 272,689
Drainage Main	Garden City Rd - west side	\$ 15,781
Drainage Main	Garden City Rd - west side	\$ 63,029
Drainage Main	Garden City Rd - west side	\$ 182,857
Drainage Main	St. Albans Rd - west side	\$ 79,352
Drainage Main	Acheson Rd - south side	\$ 408,623
Drainage Main	Acheson Rd - north side	\$ 34,155
Drainage Main	Acheson Rd - north side (existing culverts only)	\$ 98,456
Drainage Main	Acheson Rd - north side	\$ 67,419
Drainage Main	Alderbridge Way	\$ 23,166
Drainage Main	Anderson Rd	\$ 58,955
Drainage Main	Ash St	\$ 129,566
Drainage Main	Ash St	\$ 249,728
Drainage Main	Ash St	\$ 133,774
Drainage Main	Ash St	\$ 359,816
Drainage Main	Ash St - west side	\$ 42,917
Drainage Main	Heather St - west side	\$ 23,909
Drainage Main	Bridge St - west side	\$ 519,750
Drainage Main	Sills Ave	\$ 145,085
Drainage Main	Bridge St - east side	\$ 630,630
Drainage Main	General Currie Rd - north side	\$ 8,044
Drainage Main	Buswell St	\$ 181,170
Drainage Main	Cambie Rd PS outfall	\$ 72,765
Drainage Main	Cooney Rd	\$ 278,883
Drainage Main	Gilbert Rd - ROW at rear	\$ 62,073
Drainage Main	Keefer Ave	\$ 103,356
Drainage Main	Garden City Rd	\$ 827,962
Drainage Main	Garden City Rd	\$ 474,755
Drainage Main	Garden City Rd	\$ 8,168
Drainage Main	Garden City Rd	\$ 183,732
Drainage Main	General Currie Rd	\$ 319,980
Drainage Main	General Currie Rd	\$ 249,233
Drainage Main	General Currie Rd	\$ 322,394
Drainage Main	Granville Ave	\$ 100,683
Drainage Main	Granville Ave	\$ 5,495
Drainage Main	Granville Ave	\$ 8,910
Drainage Main	Abercrombie Dr	\$ 86,749
Drainage Main	Minoru Blvd	\$ 157,818
Drainage Main	Granville Ave - north side	\$ 489,184
Drainage Main	Granville Ave - north side	\$ 153,698
Drainage Main	Bennett Rd - north side	\$ 1,156,370
Drainage Main	Bennett Rd - north side	\$ 198,916

Project Type	Project Location	Draft Drainage DCC Recoverable Amount
Drainage Main	General Currie Rd - north side	\$ 167,508
Drainage Main	General Currie Rd - north side	\$ 289,575
Drainage Main	General Currie Rd - north side	\$ 180,576
Drainage Main	General Currie Rd - north side	\$ 74,003
Drainage Main	Westminster Hwy - north side	\$ 12,771
Drainage Main	Westminster Hwy - north side	\$ 9,974
Drainage Main	Granville Ave - south side	\$ 303,237
Drainage Main	Granville Ave - south side	\$ 282,150
Drainage Main	Bennett Rd - south side	\$ 1,135,134
Drainage Main	Bennett Rd - south side	\$ 131,497
Drainage Main	Bennett Rd - south side	\$ 275,468
Drainage Main	General Currie Rd - south side	\$ 227,502
Drainage Main	General Currie Rd - south side	\$ 567,567
Drainage Main	Jones Rd - south side	\$ 115,211
Drainage Main	Jones Rd - south side	\$ 338,580
Drainage Main	Blundell Rd	\$ 487,385
Modelling		\$ 742,500
Pump Station	Cambie Rd West Drainage Pump Station	\$ 1,361,250
Drainage Main	Cambie Rd West of Garden City Rd - south side	\$ 51,233
Drainage Main	Dallyn Rd	\$ 8,829
Drainage Main	Dallyn Rd	\$ 328,879
Drainage Main	Danforth Dr	\$ 38,847
Drainage Main	River Rd	\$ 196,298
Drainage Main	St Edwards Dr	\$ 105,948
Drainage Main	Bridgeport Rd North Side	\$ 185,041
Drainage Main	No 5 Rd	\$ 503,252
Drainage Main	Bathgate Way	\$ 253,024
Drainage Main	River Rd	\$ 155,096
Drainage Main	Bath Slough	\$ 174,627
Drainage Main	Vulcan Way	\$ 533,785
Drainage Main	Bridgeport	\$ 227,788
Drainage Main	Viking Way (with new connection)	\$ 127,284
Pump Station	No. 6 Rd. North Drainage Pump Station	\$ 1,361,250
Drainage Main	Burrows Rd	\$ 297,095
Drainage Main	Bargen Dr	\$ 196,268
Drainage Main	No 5 Rd (New Connection)	\$ 24,131
Box Culvert	Blundell Rd	\$ 16,750,562
Box Culvert	McCallan Road	\$ 7,150,291
Box Culvert	Francis Road	\$ 5,713,321
Box Culvert	Francis Road	\$ 389,170
Box Culvert	McCallan Rd	\$ 12,395,416
Box Culvert	No 3 Rd	\$ 27,139,965
Box Culvert	Cambie Road	\$ 22,654,438
Box Culvert	Gilbert Rd	\$ 11,358,243
Box Culvert	Granville Ave - north side	\$ 6,780,075
Box Culvert	Cambie Rd - south side	\$ 2,339,495

Project Type	Project Location	Draft Drainage DCC Recoverable Amount
Box Culvert	Cambie Rd - south side	\$ 4,081,554
Box Culvert	Cambie Rd	\$ 8,001,627
Box Culvert	Shell Rd	\$ 707,469
Box Culvert	Shell Rd	\$ 2,713,897
Box Culvert	Cambie St	\$ 9,547,821
Box Culvert	Bird Rd	\$ 12,445,668
Box Culvert	Bath Slough	\$ 1,333,753
Box Culvert	Bath Slough	\$ 854,375
Box Culvert	Bath Slough	\$ 850,509
Box Culvert	Bath Slough	\$ 1,248,702
Box Culvert	No 6 Rd North	\$ 21,831,566
Box Culvert	Bridgeport Rd - south side and cross over to north at Viking Way	\$ 9,017,386
Pump Station	No 3 Rd South Drainage Pump Station	\$ 2,722,500
Dike	South Dike - No 4 Rd to No 5 Rd	\$ 1,881,000
Dike	North Dike - Lynas Ln to No 2 Rd	\$ 1,138,500
Dike	South Dike - Fraserwood Way to Queens Rd	\$ 3,192,750
Dike	South Dike - Graybar Rd to Fraserwood Way	\$ 2,871,000
Dike	South Dike - Port of Vancouver to Nelson Rd	\$ 1,460,250
Dike	South Dike - No 7 Rd to Port of Vancouver	\$ 2,376,000
Dike	South Dike - VAFFC to No 7 Rd	\$ 2,277,000
Dike	South Dike - Riverport Way Park	\$ 965,250
Dike	South Dike - No 2 Rd to Gilbert Rd	\$ 4,232,250
Dike	Terra Nova West	\$ 1,867,635
Dike	Terra Nova North	\$ 2,477,475
Dike	North Dike - No 1 Rd to McCallan Rd Pump Station	\$ 3,087,315
Dike	North Dike - McCallan Rd Pump Station to Lynas Lane	\$ 1,524,600
Dike	North Dike - Queens Rd to Tree Island Steel	\$ 4,306,500
Dike	Farrel Estates Development (Dike Road to Graybar Road)	\$ 2,896,740
Dike	Cyber City Development to Yuanheng Development	\$ 1,181,565
Dike	South Dike - Rice Mill Rd (Canadian Fishing Company)	\$ 1,287,000
Dike	BC Ferries Development	\$ 4,611,915
Dike	South Dike - 13911 Garden City Road (Crown Packaging)	\$ 891,000
Dike	Cyber City Development	\$ 762,300
Dike	Duck Island Development	\$ 3,811,500
Dike	3500 Cessna Dr Development (Pacific Gateway Hotel)	\$ 952,875
Dike	8211 River Rd (between Moray Channel Bridge and Sea Island Connector)	\$ 323,978
Dike	South Dike - Queens Rd to Boundary Rd	\$ 5,915,250
Dike	South Dike - Finn Slough	\$ 4,677,750
Dike	Steveston Island Phase 1	\$ 4,192,650
Dike	North Dike - Shell Rd to Bath Slough Drainage Pump Station	\$ 3,659,040
Dike	North Dike - Bath Slough Drainage Pump Station to Knight St	\$ 3,582,810
Dike	North Dike - Knight St to No 6 Rd	\$ 2,286,900
Dike	West Dike - Garry Point Park to Steveston Hwy	\$ 4,040,190
Dike	West Dike - Steveston Hwy to Williams Rd	\$ 3,087,315
Dike	West Dike - Williams Rd to Francis Rd	\$ 3,087,315
Dike	West Dike - Francis Rd to Blundell Rd	\$ 3,163,545

Project Type	Project Location	Draft Drainage DCC Recoverable Amount
Dike	West Dike - Blundell Rd to Granville Ave	\$ 3,163,545
Dike	West Dike - Granville Ave to Westminster Hwy	\$ 3,087,315
Dike	North Dike - River Rd to No 1 Rd	\$ 2,782,395
Dike	Sea Island	\$ 1,608,750
Dike	North Dike - Dinsmore Bridge to Cambie Rd Drainage Pump Station	\$ 3,887,730
Dike	Yuanheng Development to Morray Channel Bridge	\$ 571,725
Dike	Oak St Bridge	\$ 1,257,795
Dike	North Dike - No 6 Rd to No 7 Rd	\$ 8,489,250
Dike	North Dike - No 7 Rd to No 8 Rd	\$ 8,860,500
Dike	North Dike - No 8 Rd to 19500 River Rd	\$ 8,019,000
Dike	North Dike - 19500 River Rd to CN Rail Trestle Bridge	\$ 8,316,000
Dike	North Dike - CN Rail Trestle Bridge to 22040 River Rd	\$ 4,034,250
Dike	North Dike - 22040 River Rd to Queens Rd	\$ 4,158,000
Dike	South Dike - Nelson Rd to Dyke Rd (Lafarge)	\$ 3,697,155
Dike	South Dike - No 5 Rd to BC Ferries Development (Mainland Sand & Gravel)	\$ 2,553,705
Dike	North Dike - Oak St Bridge to Canada Line SkyTrain (Foody World)	\$ 1,067,220
Dike	8811 River Rd (River Rock Casino Resort)	\$ 1,905,750
Dike	South Dike - Rice Mill Rd to Port of Vancouver (MoTI)	\$ 668,250
Dike	South Dike - Port of Vancouver to Steveston Hwy	\$ 2,846,250
Dike	South Dike - 16200 Portside Rd to 16280 Portside Rd	\$ 4,345,110
Total DCC Recoverable for Drainage DCC Program (draft)		\$ 583,324,854

UPDATED PARK ACQUISITION DCC PROGRAM (DRAFT)

Purpose of Program

The Parks Acquisition DCC program enables the City to expand parks services and provides a dedicated source of funding to increase the size of the parks and open space system in response to population growth.

Overview of Program Changes (Draft)

	Park Acquisition DCC Program Recoverable Value	Number of Projects
2017 Approved DCC Program	\$245,451,584	54
Less: Completed Projects	(\$ 27,198,690)	(4)
Add: Inflationary Adjustment	\$107,629,770	-
2022 Draft DCC Program	\$325,882,664	50

Overview of Updated Program

The Park Acquisition DCC program aligns with the objectives from the 2041 OCP. There are no major additions to this program update. There are several planning areas where no land acquisition has been identified. While there are modest levels of growth anticipated in these areas, the proposed approach focuses investment in park improvements in existing parks to increase the capacity of these parks to accommodate a growing population.

Planning Area	Acres by Park Type*				Park Acq. DCC Recoverable Value
	N	C	CW	NA	
Broadmoor	0.9				\$ 1,791,653
City Centre	4.72	1.531	157.17		\$ 231,224,032
East Cambie		0.258		5.8	\$ 2,776,356
East Richmond				79.06	\$ 16,518,190
Gilmore				19.78	\$ 23,180,245
Hamilton	4.19			2.4	\$ 19,248,447
Thompson		0.182	1.025		\$ 4,903,791
General				46.25	\$ 26,239,950
Total (draft)					\$325,882,664

*Park Type: N=Neighbourhood, C=Community, CW=City-Wide, NA=Natural Area

Highlights of Draft DCC Program

In order to meet the growth projected by the Official Community Plan (OCP) by 2041, the updated DCC program will enable the City to meet the city-wide park quantity standard of the OCP at 3.1 hectares/1,000 population (7.66 acres/1,000 population) and 1.3 hectares/1,000 population (3.25 acres/1,000 population) at City Centre. The following are highlights of the projects in the updated Parkland Acquisition program:

- Land acquisition of various properties in the City Centre area (Garden City Community Park, Paulik Neighbourhood Park, etc.) have been completed.
- The increasing cost of land acquisition has been evidently significant over recent years.
- Staff continues to look for opportunities to add to parkland inventory through park dedications via the rezoning development process.

UPDATED PARK DEVELOPMENT DCC PROGRAM (DRAFT)

Purpose of Program

The Parks Development DCC program enables the City to increase and to improve parks services in response to growth. The Parks Development DCC program provides a dedicated source of funding to fund the construction of new parks and add new facilities to existing parks required due to growth.

Overview of Program Changes (Draft)

	Park Development DCC Program Recoverable Value	Number of Projects
2017 Approved DCC Program	\$178,383,883	144
Less: Completed Projects	(\$15,955,583)	(3)
Add: Inflationary Adjustment	\$19,978,995	-
2022 Draft DCC Program	\$182,407,295	141

Overview of Updated Program

The parks and open space system in Richmond currently consists of over 871 ha. (2,153 acres) of park land and over 136 kilometers of trails. The number of proposed park development projects includes construction of new parks as well as improvements to existing parks to address the projected population growth.

Planning Area	Size (acres)	DCC Recoverable Cost by Park Type*					Park Dev. DCC Recoverable Value
		N	C	CW	NA	T/GW	
Blundell	106.3	\$846,079					\$846,079
Bridgeport	10.35	\$1,727,512					\$1,727,512
Broadmoor	134.53	\$1,438,719	\$3,217,789				\$4,656,508
City Centre	155.03	\$7,674,781	\$1,913,757	\$84,168,919			\$93,757,457
East Cambie	260.69	\$75,719	\$2,438,973		\$4,451,078		\$6,965,770
East Richmond	91.26			\$3,221,175			\$3,221,175
Fraser Lands	17.41				\$273,120	\$128,847	\$401,967
Gilmore	94.42				\$3,107,597		\$3,107,597
Hamilton	79.93	\$3,163,654	\$980,471		\$2,499,966	\$414,151	\$7,058,243
Sea Island	26.14				\$1,093,610		\$1,093,610
Seafair	91.93	\$956,731	\$1,656,604			\$82,621	\$2,695,956
Shellmont	48.08	\$864,697			\$281,957	\$2,379,277	\$3,525,931
Steveston	193.43	\$1,585,353	\$1,656,785	\$10,966,862			\$14,209,000
Thompson	251.07	\$631,894	\$1,718,225	\$5,668,431	\$1,330,303		\$9,348,854
West Cambie	30.62	\$2,142,033			\$196,408		\$2,338,441
City-Wide Trails						\$6,536,475	\$6,536,475
General				\$20,916,720			\$20,916,720
Total (draft)							\$182,407,295

*Park Type: N=Neighbourhood, C=Community, CW=City-Wide, NA=Natural Area, T/GW=Trail/Greenway

Highlights of Draft DCC Program

- The value of park development has increased due to increases in construction costs since the last update in 2016 and the inclusion of major works in some of the City's most significant parks. The costs assigned to each park development project are based on current park construction costs in the City.
- Various development projects have been completed or partially completed since the last program update. DCC recoverable costs for these projects have been deleted or reduced accordingly. These include Garden City Lands, London Steveston Neighbourhood Park, Minoru Park, Alexandra Park, and various park improvement projects in Steveston.
- Development and improvements to some of the major parks have begun, and will continue for the next few years. These include Minoru Park, Garden City Lands, The Gardens Agricultural Park, various community and neighbourhood parks, Community Gardens at various locations throughout the City.
- New park development will continue to be a focus for the rapidly densifying City Centre. Upcoming park development projects in the City Centre will include Lulu Island Park along the Middle Arm waterfront, and Lansdowne Major Park near the Canada Line Lansdowne station. Substantial DCC funded investments in park development are anticipated to continue at these locations.

UPDATED SANITARY DCC PROGRAM (DRAFT)

Purpose of Program

The Sanitary DCC Program provides a dedicated source of funding for upgrading existing infrastructure and installing new infrastructure to support growth. The sanitary sewer system collects sewage from properties and conveys it to wastewater treatment plants. As population density increases with redevelopment, sewage flows also increase, thereby requiring infrastructure with increased capacity.

Overview of Program Changes (Draft)

	Sanitary DCC Program Recoverable Value	Number of Projects
2017 Approved DCC Program	\$ 88,650,258	293
Less: Completed Projects	(\$ 6,174,754)	(9)
Less: Deleted/Deferred Projects	(\$ 8,844,502)	(30)
Add: Inflationary Adjustment	\$ 23,899,034	-
Add: New / Enhanced Existing Projects	\$ 4,704,303	17
2022 Draft DCC Program (Attachment 5.1)	\$ 102,234,339	271

Overview of Updated Program

The Sanitary DCC Program aligns with the following objective from the 2041 Official Community Plan, Section 12.1 Sanitary Sewers:

- Objective 2: Proactive planning of infrastructure upgrades and replacements due to age and growth.

The program consists of installation or upgrade of gravity mains, pump stations, and forcemains.

Project Type	Description of Project Type	% of Total
Gravity Mains	Installation or upgrade of gravity mains	50%
Pump Stations and Forcemains	Installation or upgrade of pump stations or forcemains	50%

Highlights of Draft DCC Program

- New projects include upgrades a pump station and approximately 930 meters of gravity mains.
- Projects completed since the previous DCC program update include the Willett, Eckersley B, and Leslie pump stations and associated works.
- A number of existing projects have been removed or reduced in scope due to the decrease in per capita sanitary flows as a result of water conservation efforts.

Project ID	Location	Draft Sanitary DCC Recoverable Amount
GRAVITY SEWER		
2006-BP-1066	Leslie	\$ 133,316
2006-BP-1074	Vanhorne	\$ 47,288
2006-BP-1083	Walford	\$ 193,590
2006-BP-1084	Walford	\$ 105,595
2006-BP-1085	Walford	\$ 90,636
2006-BP-1087	McLennan	\$ 123,194
2006-BP-1088	Odlin	\$ 293,905
2006-BP-1089	Odlin	\$ 350,222
2006-BP-1090	Odlin	\$ 332,623
2006-BP-1091	Odlin	\$ 72,903
2006-BP-1092	Odlin	\$ 197,110
2006-BP-1093	Viscount	\$ 336,143
2006-BP-1094	Viscount	\$ 78,814
2006-BP-1095	Dominion	\$ 414,761
2006-BP-1096	Dominion	\$ 239,122
2006-BP-1097	Dominion	\$ 23,277
2006-BP-1098	Dominion	\$ 159,598
2006-BP-1099	Dominion	\$ 124,132
2006-BP-1102	Gilley West	\$ 357,262
2006-BP-1103	Gilley West	\$ 650,215
2006-BP-1104	Crestwood	\$ 202,946
2006-BP-1105	Burrows	\$ 172,471
2006-BP-1106	Burrows	\$ 212,949
2006-BP-1107	Gilley East	\$ 885,235
2006-BP-1108	Gilley East	\$ 120,191
2006-BP-1109	Gilley East	\$ 411,803
2006-BP-1110	Gilley East	\$ 396,040
2006-BP-1111	Gilley East	\$ 211,189
2006-BP-1112	Gravity Main -No 6 Rd along 13700 International Pl	\$ 124,954
2008-CCAP-1303	Minoru Park behind 6611 Minoru Blvd	\$ 739,162
2008-CCAP-1304	Minoru Park, 85m N of Granville Ave	\$ 81,056
2008-CCAP-1309	Minoru Blvd	\$ 20,378
2008-CCAP-1310	ROW between 7400 Gilbert Rd & 7437 Moffatt Rd	\$ 155,628
2008-CCAP-1312	ROW between 7437 & 7297 Moffatt Rd	\$ 186,665
2008-CCAP-1313	ROW at 7571 Moffatt Rd	\$ 147,522
2008-CCAP-1314	ROW between Moffatt Rd & Gilbert Rd	\$ 114,073
2008-CCAP-1315	ROW between Moffatt Rd & Gilbert Rd	\$ 223,997
2008-CCAP-1316	7680 Minoru Blvd - SW corner	\$ 34,044
2008-CCAP-1319	Brown Rd	\$ 141,038
2008-CCAP-1320	Cambie Rd & Hazelbridge Way	\$ 367,995
2008-CCAP-1321	Capstan Way	\$ 519,008
2008-CCAP-1322	Capstan Way	\$ 477,799

Project ID	Location	Draft Sanitary DCC Recoverable Amount
2008-CCAP-1323	Crossing Capstan Way	\$ 43,436
2008-CCAP-1324	Capstan Way	\$ 157,628
2008-CCAP-1325	ROW between 8151 Capstan Way & 3331 No 3 Rd	\$ 100,238
2008-CCAP-1326	Charles St	\$ 115,830
2008-CCAP-1328	Garden City Rd	\$ 98,184
2008-CCAP-1329	Corvette Way	\$ 348,277
2008-CCAP-1331	Hazelbridge Way	\$ 581,697
2008-CCAP-1333	Leslie Rd	\$ 236,442
2008-CCAP-1336	No 3 Rd	\$ 311,226
2008-CCAP-1338	8671 Odlin Cres - ROW along SPL	\$ 333,952
2008-CCAP-1339	River Dr	\$ 187,106
2008-CCAP-1340	River Rd	\$ 426,356
2008-CCAP-1342	Sexsmith Rd - ROW along W side	\$ 146,350
2008-CCAP-1344	9800 Van Horne Way	\$ 462,513
2008-CCAP-1345	ROW between 9500 & 9800 Van Horne Way	\$ 301,529
2008-CCAP-1348	ROW between 7360 Elmbridge Way & 7371 Westminster Hwy	\$ 181,566
2008-CCAP-1350	90m North of Granville Ave	\$ 196,156
2008-CCAP-1351	Minoru Park	\$ 105,373
2008-CCAP-1353	Westminster Hwy- ROW at rear	\$ 515,518
2008-CCAP-1354	Minoru Park	\$ 220,452
2008-CCAP-1355	NE corner of 6551 No 3 Rd	\$ 13,365
2008-CCAP-1363	Westminster Hwy	\$ 301,529
2008-CCAP-1364	Westminster Hwy & Elmbridge Way	\$ 577,992
2008-CCAP-1365	Elmbridge Way	\$ 169,290
2008-CCAP-1366	Gilbert Rd - ROW along W side	\$ 192,664
2008-CCAP-1367	Azure Rd - ROW at rear	\$ 144,280
2008-CCAP-1368	Minoru Park behind 6611 Minoru Blvd	\$ 107,447
2008-CCAP-1369	Gilbert Rd - ROW along W side	\$ 192,664
2008-CCAP-1370	Brighthouse School	\$ 516,438
2008-CCAP-1371	Brighthouse School	\$ 394,268
2008-CCAP-1372	Brighthouse Pump Station	\$ 361,969
2008-CCAP-1374	Minoru Park S of 7000 Westminster Hwy	\$ 38,981
2008-CCAP-1375	Heather St	\$ 157,466
2008-CCAP-1376	Heather St	\$ 18,525
2008-CCAP-1378	Lane N of Elmbridge Way	\$ 252,896
2008-CCAP-1379	Crossing Elmbridge Way	\$ 139,417
2008-CCAP-1383	Kwantlen Street	\$ 190,813
2008-CCAP-1386	Ackroyd Rd - ROW along S side	\$ 157,628
2008-CCAP-1387	Crossing Ackroyd Rd	\$ 31,111
2008-CCAP-1390	Alderbridge Way - ROW along N side	\$ 176,703
2008-CCAP-1391	Between 7771 & 7811 Alderbridge Way	\$ 652,658
2008-CCAP-1393	Lane S of Alderbridge Way	\$ 178,200
2008-CCAP-1394	ROW along NPL of 5891 No 3 Rd	\$ 152,386

Project ID	Location	Draft Sanitary DCC Recoverable Amount
2008-CCAP-1396	Lane West of No 3 Rd	\$ 599,400
2008-CCAP-1397	7080 River Rd - ROW at rear	\$ 442,567
2008-CCAP-1399	Ferndale Rd	\$ 20,378
2008-CCAP-1400	Katsura St	\$ 124,827
2008-CCAP-1403	8151 Bennett Rd - ROW along W side	\$ 87,069
2008-CCAP-1404	Bennett Rd	\$ 80,888
2008-CCAP-1405	8631 Bennett Rd - ROW along W side	\$ 155,613
2008-CCAP-1409	Cook Rd & Eckersley Rd - ROW at rear, Park Rd and ROW between Park Pl & Citation Dr	\$ 1,001,766
2008-CCAP-1410	Cook Rd & Eckersley Rd	\$ 56,739
2008-CCAP-1411	Cook Gate	\$ 151,406
2008-CCAP-1413	ROW between Cook Rd & Spires Rd	\$ 273,970
2008-CCAP-1414	ROW between Cooney Rd & Spires Rd	\$ 155,628
2008-CCAP-1419	Jones Rd	\$ 155,628
2008-CCAP-1420	Jones Rd	\$ 205,632
2008-CCAP-1421	8535 Jones Rd - ROW along W side	\$ 68,544
2008-CCAP-1422	Crossing Jones Rd	\$ 25,936
2008-CCAP-1412	ROW between Cook Rd & Spires Rd	\$ 109,300
2008-CCAP-1415	Cook & Spires	\$ 304,772
2008-TN-1501	Barnard Dr	\$ 133,383
2008-TN-1502	Dover Cr (Upstream of Works Yard Pump Station)	\$ 164,876
2008-TN-1505	Granville Ave	\$ 337,194
2008-TN-1506	Lynas Lane (Upstream Lynas Pump Station)	\$ 317,741
2008-TN-1507	Lynas Lane (South of Lynas Pump Station)	\$ 370,508
2008-TN-1508	Immediately Upstream of Works Yard Pump Station	\$ 46,313
2008-TN-1509	Dover Cr. (Upstream of Works Yard Pump Station)	\$ 160,491
2008-TN-1510	Tiffany Blvd (Upstream of Lynas Pump Station)	\$ 353,405
2008-TN-1511	Tiffany Blvd (Upstream of Lynas Pump Station)	\$ 351,982
2008-TN-1512	Colonial Dr & Blundell Rd	\$ 199,398
2008-TN-1513	Colonial Dr (Upstream of Claysmith Pump Station)	\$ 291,803
2008-TN-1514	Colonial Dr	\$ 470,545
2008-TN-1515	Francis Rd - N side	\$ 132,932
2008-TN-1516	Upstream of Youngmore Pump Station	\$ 210,746
2008-TN-1517	Quilchena School Park - ROW along E side and Anvil Cr - ROW at rear	\$ 656,556
2008-TN-1518	ROW between Quilchena School Park & Decourcy Cr	\$ 209,125
2008-TN-1519	Barnard & Richard Intersection	\$ 209,125
2008-TN-1520	Upstream of Barnard Pump Station	\$ 226,010
2008-TN-1521	Immediately Upstream of Barnard Pump Station	\$ 31,493
2008-TN-1522	2nd pipe Upstream of Terra Nova East Pump Station	\$ 89,162
2008-ST-1602	Elsmore Rd	\$ 823,398
2008-ST-1603	Elsmore Rd	\$ 347,490
2008-ST-1604	Kirkmond Rd	\$ 118,058
2008-ST-1610	3088 Francis - ROW along E side	\$ 251,274
2008-ST-1611	Wellmond Rd	\$ 75,954

Project ID	Location	Draft Sanitary DCC Recoverable Amount
2008-ST-1612	Wellmond Rd	\$ 161,171
2008-ST-1613	Barmond Ave	\$ 133,383
2008-ST-1614	Barmond Ave	\$ 237,125
2008-ST-1615	Barmond Ave	\$ 309,033
2008-ST-1616	Truro Dr - at rear	\$ 339,014
2008-ST-1617	10371 4th Ave - SW corner	\$ 98,889
2008-ST-1618	10760 Springmont Dr - ROW along the EPL	\$ 223,997
2008-ST-1619	7th Ave	\$ 255,650
2008-ST-1620	Lane between Richmond St & Broadway St	\$ 719,695
2008-ST-1621	Richmond St	\$ 278,438
2008-ST-1623	Immediate upstream of Richmond Park Pump Station	\$ 38,981
2008-ST-1625	10111 4th Ave - ROW along SPL	\$ 431,402
2008-ST-1627	Princeton Ave - ROW at rear	\$ 262,622
2008-ST-1628	9751 Parksville Dr - ROW along EPL	\$ 144,498
2008-ST-1629	ROW between Woodpecker Dr & Kingfisher Dr	\$ 434,462
2008-ST-1632	Lane W of 3rd Ave	\$ 196,156
2008-ST-1637	Springfield Dr - ROW at rear	\$ 63,224
2008-ST-1638	Springfield Dr & 4th Ave.	\$ 343,679
2008-ST-1640	Kirkmond Cr	\$ 121,584
2008-ST-1641	Gormond Rd.	\$ 637,273
2008-ST-1642	Ullsmore Ave	\$ 487,959
2008-ST-1644	Francis Rd	\$ 51,233
2008-ST-1645	9780 Pendleton Rd & Crossing Pendleton Rd	\$ 89,162
2008-ST-1647	Lane between Pleasant St & 4th Ave	\$ 100,037
2008-SH-1702	Lane between Sealily Pl & Seacote Rd	\$ 188,739
2008-SH-1704	No 5 Rd - ROW along W side	\$ 181,549
2008-SH-1705	No 5 Rd - ROW along W side	\$ 922,952
2008-SH-1706	Horseshoe Way (N) - ROW along N side	\$ 578,660
2008-SH-1707	Horseshoe Way	\$ 102,465
2008-SH-1708	Horseshoe Way - ROW along S side	\$ 458,778
2008-SH-1709	Horsehoe Pl - ROW along E side	\$ 170,433
2008-SH-1710	South of Horseshoe Pump Station	\$ 290,181
2008-SH-1711	Coppersmith Way - ROW along N & S side	\$ 319,362
2008-SH-1712	Crossing Horseshoe Way (50m N of Blacksmith Pl)	\$ 29,180
2008-SH-1713	Horseshoe Way	\$ 546,499
2008-SH-1714	Horseshoe Way	\$ 331,848
2008-SH-1715	Glenacres Dr - ROW at rear	\$ 301,529
2008-SH-1716	9540 Glenacres Dr - along WPL	\$ 437,625
2008-SH-1717	Ash St	\$ 284,145
2008-SH-1718	Ash St	\$ 204,930
2008-SH-1719	Ash St	\$ 209,385
2008-SH-1720	Ash St & Williams Rd	\$ 318,533
2008-SH-1725	ROW between Ryan Rd. & Mortfield Pl.	\$ 525,245

Project ID	Location	Draft Sanitary DCC Recoverable Amount
2008-SH-1726	ROW between 9111 Kingsbridge Dr & 11751 King Rd	\$ 94,025
2008-SH-1727	11751 King Rd - Row along WPL & King Rd - ROW at rear	\$ 755,835
2008-SH-1728	Seacote Rd	\$ 184,590
2008-SH-1729	Seaport Ave & Seacote Rd - ROW at rear	\$ 238,516
2008-SH-1730	Lane between Seaton Pl & Seacote Rd	\$ 147,015
2008-SH-1731	Lane between Seaton Pl & Seacote Rd and lane between Seaton Rd & Williams Rd	\$ 376,448
2008-SH-1734	Seaway Rd - ROW at rear	\$ 238,305
2008-SH-1735	Aquila Rd - ROW at rear	\$ 264,913
2008-SH-1736	Aquila Rd - ROW at rear	\$ 607,697
2008-SH-1738	Lane between Aquila Rd & Aragon Rd and lane between Dennis Cr & Aintree Cr	\$ 871,101
2008-SH-1739	Lane between Aquila Rd & Aragon Rd and lane between Dennis Cr & Aintree Cr	\$ 187,106
2008-SH-1740	Riverside Way - ROW along E side	\$ 296,666
2008-SH-1741	Crossing Riverside Way	\$ 42,608
2015-OCP-1002	8971 Beckwith Rd to 8960 Charles St	\$ 181,272
2015-OCP-1003	Gilbert and Elmbridge Way	\$ 130,014
2015-OCP-1004	7111 Elmbridge Way	\$ 210,422
2015-OCP-1005	6551 No. 3 Rd	\$ 249,716
2015-OCP-1006	8120 Cook Rd (east side lane)	\$ 147,832
2015-OCP-1007	8121 Cook Rd (east side lane)	\$ 18,155
2015-OCP-1008	6091 No 3 Rd (Lane to the south west)	\$ 72,434
2015-OCP-1009	6092 No 3 Rd (Lane to the south west)	\$ 104,483
2015-OCP-1010	6093 No 3 Rd (Lane to the south west)	\$ 13,709
2015-OCP-1011	6094 No 3 Rd (Lane to the south west)	\$ 61,504
2015-OCP-1012	6095 No 3 Rd (Lane to the south west)	\$ 29,085
2021-OCP-1006	River Rd NE of West Rd	\$ 217,454
2021-OCP-1007	River Rd NE of West Rd	\$ 217,843
2021-OCP-1008	No 3 Rd SE of River Rd	\$ 121,709
2021-OCP-1009	Beckwith Rd E of No 3 Rd	\$ 189,479
2021-OCP-1010	Beckwith Rd E of No 3 Rd	\$ 38,376
2021-OCP-1011	Beckwith Rd E of No 3 Rd	\$ 140,850
2021-OCP-1012	Beckwith Rd E of No 3 Rd	\$ 181,611
2021-OCP-1013	Laneway N of Beckwith Rd	\$ 200,454
2021-OCP-1014	Laneway N of Beckwith Rd	\$ 54,286
2021-OCP-1015	Charles St E of Laneway	\$ 119,371
2021-OCP-1016	Easement E of Northey Rd	\$ 107,764
2021-OCP-1017	Easement E of Northey Rd	\$ 128,099
2021-OCP-1018	Easement E of Northey Rd	\$ 129,458
2021-OCP-1023	Murdoch Ave at Minoru Blvd	\$ 46,047
2021-OCP-1024	Cook Gate S of Easement	\$ 9,700
2021-OCP-1025	Cook Gate S of Easement	\$ 80,339
PUMP STATIONS		
2006-BP-1014	Burkeville	\$ 734,766
2006-BP-1017	Woodhead East	\$ 734,766

Project ID	Location	Draft Sanitary DCC Recoverable Amount
2006-BP-1018	Kilby	\$ 734,766
2006-BP-1019	Gilley East	\$ 734,766
2006-BP-1010	Dominion	\$ 587,813
2006-BP-1013	Skyline	\$ 1,116,844
2006-BP-1023	Pinnacle	\$ 1,763,438
2006-BP-1024	Odlin Rd West	\$ 1,763,438
2006-ER-1214	East Richmond	\$ 2,204,297
2006-ER-1213	East Richmond	\$ 3,526,875
2006-CC-1037	Eckersley A	\$ 734,766
2006-CC-1038	Heather N	\$ 734,766
2006-CC-1040	Acheson	\$ 734,766
2006-CC-1041	Ackroyd	\$ 734,766
2006-CC-1042	Alberta	\$ 734,766
2006-CC-1044	Arcadia	\$ 734,766
2006-CC-1045	Brighthouse	\$ 734,766
2006-CC-1047	Ferndale	\$ 734,766
2006-CC-1048	Foster N	\$ 734,766
2006-CC-1049	Alderbridge West	\$ 734,766
2006-CC-1050	Jones	\$ 734,766
2006-CC-1053	Moffatt	\$ 734,766
2008-BM-1762	Montrose	\$ 618,750
2008-BM-1763	Oeser	\$ 618,750
2008-BM-1765	Woodwards	\$ 618,750
2008-CCAP-1441	Alderbridge (Includes new wet well)	\$ 1,856,250
2008-CCAP-1444	Elmbridge	\$ 618,750
2008-CCAP-1445	Minoru (Includes new wet well)	\$ 1,856,250
2008-TN-1525	Lynas	\$ 618,750
2008-TN-1527	Works Yard	\$ 618,750
2008-ST-1649	Ivy	\$ 618,750
2008-ST-1650	Pendlebury	\$ 618,750
2008-ST-1651	Ransford	\$ 618,750
2008-ST-1652	Regent	\$ 618,750
2008-ST-1654	Trites	\$ 618,750
2008-ST-1655	Boyd	\$ 618,750
2008-SH-1743	Horseshoe	\$ 618,750
2008-SH-1744	Riverside	\$ 618,750
2008-CCAP-1426	Capstan Way	\$ 356,400
2008-CCAP-1427	ROW between 7400 & 7600 River Rd	\$ 290,367
2008-CCAP-1428	ROW between 4411 & 4551 No 3 Rd	\$ 402,366
2008-CCAP-1429	4551 No 3 Rd	\$ 282,071
2008-CCAP-1430	Elmbridge Way	\$ 696,881
2008-CCAP-1431	Gilbert Rd	\$ 171,518
2008-CCAP-1432	Cedarbridge Way	\$ 236,115

Project ID	Location	Draft Sanitary DCC Recoverable Amount
2008-CCAP-1434	Lansdowne Rd	\$ 754,954
2008-CCAP-1448	9080 Van Horne Way	\$ 800,344
2008-TN-1523	Barnard	\$ 618,750
2008-TN-1524	Claysmith	\$ 618,750
2008-TN-1526	Terra Nova East	\$ 618,750
2008-ST-1653	Richmond Park	\$ 618,750
2008-SH-1742	Edgemere	\$ 618,750
2008-SH-1745	Riverside East	\$ 618,750
2008-SH-1746	Sherman	\$ 618,750
2008-BM-1761	Maple	\$ 618,750
2008-BM-1764	Saunders	\$ 618,750
2015-OCP-1001	Pump Station Near Williams and Triangle Rd Area, and 2000m Forcemain	\$ 3,734,775
2021-OCP-1001	17002 Blundell Road	\$ 2,721,463
Total DCC Recoverable for Sanitary DCC Program (draft)		\$ 102,234,339

UPDATED WATER DCC PROGRAM (DRAFT)

Purpose of Program

The Water DCC Program provides a dedicated source of funding for upgrading existing infrastructure and installing new infrastructure to support growth. The water system distributes potable water supplied by Metro Vancouver to individual properties across the City. As population density increases with redevelopment, water demand increases, thereby requiring infrastructure with increased capacity.

Overview of Program Changes (Draft)

	Water DCC Program Recoverable Value	Number of Projects
2017 Approved DCC Program	\$ 38,308,976	215
Less: Completed Projects	(\$ 4,313,040)	(25)
Less: Deleted/Deferred Projects	(\$ 3,944,143)	(17)
Add: Inflationary Adjustment	\$ 12,823,917	-
Add: New / Enhanced Existing Projects	\$ 1,179,929	5
2022 Draft DCC Program (Attachment 6.1)	\$ 44,055,639	178

Overview of Updated Program

The Water DCC Program aligns with the following objectives from the 2041 Official Community Plan, Section 12.3 Water Supply and Distribution:

- Objective 1: Provide sufficient quantities of high-quality drinking water at adequate pressure to meet present and future needs of the community; and
- Objective 2: Proactive planning and implementation of infrastructure upgrades and replacements due to age and growth.

The program consists of installation or upgrade of watermains.

Project Type	Description of Project Type	% of Total
Watermain Upgrades	Installation or upgrade of watermains	100%

Highlights of Draft DCC Program

- New projects include approximately 1,000 meters of watermain upgrades.
- Projects completed since the previous DCC program update include watermain installation or upgrades in the Spires, Blundell, and Bridgeport areas.
- A number of projects have been removed or reduced in scope due to the decrease in per capita demand from water conservation efforts.

Project ID	Project Location	Draft Water DCC Recoverable Amount
WATERMAINS		
2006-BL-16	Ledway Rd	\$ 116,289
2006-BL-17	Ludlow Rd	\$ 223,147
2006-BL-22	Livingstone Pl	\$ 113,970
2006-BL-26	Grandy Rd	\$ 106,012
2006-BL-28	Chelmsford St	\$ 128,143
2006-BL-29	Dorval Rd	\$ 149,565
2006-BL-30	Dorval Rd	\$ 15,283
2006-BL-31	Dorval Rd	\$ 97,829
2006-BL-32	Dorval Rd	\$ 145,700
2006-BL-35	Dorval Rd	\$ 74,518
2006-BL-36	Dunsany Pl	\$ 15,679
2006-BL-37	Dorval Rd	\$ 121,867
2006-BL-40	Woodwards Rd	\$ 248,203
2006-BL-41	Woodwards Rd	\$ 420,194
2006-BL-42	Woodwards Rd	\$ 255,983
2006-BL-43	Woodwards Rd	\$ 34,093
2006-BL-48	Lynnwood Rd	\$ 392,240
2006-BL-49	Ledway Rd	\$ 346,457
2006-BL-50	Ledway Rd	\$ 29,712
2006-BL-52	Blundell Rd	\$ 376,539
2006-BL-53	No. 2 Rd	\$ 269,222
2006-BL-371	Woodwards Rd	\$ 154,829
2006-BL-372	Woodwards Rd	\$ 121,642
2006-BL-373	Woodwards Rd	\$ 151,222
2006-BP-61	Beckwith Rd	\$ 339,168
2006-BP-375	Finlayson Rd	\$ 133,678
2006-BM-77	Lucas Rd	\$ 193,887
2006-BM-78	Lucas Rd	\$ 97,304
2006-BM-79	Lucas Rd	\$ 192,257
2006-BM-80	Sunnycroft Rd	\$ 133,467
2006-BM-81	Sunnycroft Rd	\$ 104,947
2006-BM-82	Sunnycroft Rd	\$ 112,968
2006-BM-116	Ash St	\$ 91,553
2006-BM-117	Ash St	\$ 157,906
2006-BM-118	Ash St	\$ 231,074
2006-CC-136	Bennett Rd	\$ 205,886
2006-CC-137	Park Rd	\$ 417,284
2006-CC-143	Cooney Rd	\$ 228,855
2006-CC-144	Cooney Rd to Granville Connector	\$ 125,811
2006-CC-147	Eckersley Rd	\$ 223,508
2006-CC-151	Pimlico Way	\$ 213,108
2006-CC-152	Odlin Rd (Odlin Cr west to Brown Rd)	\$ 418,125
2006-CC-132	Sexsmith Rd	\$ 623,732

Project ID	Project Location	Draft Water DCC Recoverable Amount
2006-CC-133	Lansdowne/Minoru Connector	\$ 23,597
2006-CC-148	Cook Gate	\$ 124,967
2006-CC-149	Spires Rd	\$ 98,907
2006-CC-150	Spires Rd	\$ 91,397
2006-CC-155	Cook Rd	\$ 150,203
2006-CC-156	Cook Rd	\$ 126,187
2006-CC-157	Cook Rd	\$ 139,655
2006-CC-158	Cook Rd	\$ 175,252
2006-CC-159	Cook Rd	\$ 195,204
2006-EC-161	Bird Rd	\$ 456,114
2006-EC-162	Bird Rd	\$ 445,914
2006-EC-163	Bird Rd	\$ 69,678
2006-EC-166	Daniels Rd	\$ 111,974
2006-EC-167	Daniels Rd	\$ 84,204
2006-EC-168	Daniels Rd	\$ 126,772
2006-EC-169	Daniels Rd	\$ 80,734
2006-EC-170	Daniels Rd	\$ 235,767
2006-EC-171	Bamfield Dr	\$ 246,977
2006-EC-172	Bamfield Dr	\$ 311,937
2006-EC-173	Mellis Dr	\$ 231,875
2006-EC-174	Mellis Dr	\$ 57,287
2006-EC-175	Mellis Dr	\$ 246,791
2006-EC-176	Mellis Dr	\$ 63,979
2006-EC-180	Dewsbury Dr	\$ 307,326
2006-EC-181	Dewsbury Dr	\$ 97,175
2006-EC-182	Dewsbury Dr	\$ 100,680
2006-EC-184	Bath Rd	\$ 345,797
2006-EC-185	Bamfield Gate	\$ 138,062
2006-EC-186	Bamfield Gate	\$ 23,341
2006-EC-187	Bargen Dr	\$ 175,685
2006-EC-188	Cambie Connector	\$ 13,819
2006-EC-189	Cambie Rd	\$ 82,020
2006-EC-190	Dallyn Rd	\$ 223,527
2006-EC-191	Dallyn Rd	\$ 156,136
2006-EC-192	Sparwood Pl	\$ 473,910
2006-HA-210	Smith Cr	\$ 367,585
2006-HA-214	Willett Ave	\$ 223,720
2006-HA-215	Smith Dr	\$ 333,196
2006-SF-234	Colonial Dr	\$ 516,030
2006-SF-235	Colonial Dr	\$ 206,675
2006-SF-240	Palmer Rd	\$ 102,938
2006-SF-241	Mahood Dr	\$ 309,453
2006-SF-242	Groat Ave	\$ 88,903
2006-SF-243	Geal Rd	\$ 157,930

Project ID	Project Location	Draft Water DCC Recoverable Amount
2006-SF-244	Francis Rd	\$ 50,478
2006-SF-246	Francis Rd	\$ 58,122
2006-SF-247	Francis Rd	\$ 328,480
2006-SF-248	Francis Rd	\$ 387,271
2006-SF-249	Francis Rd	\$ 129,728
2006-SH-271	Francis Rd	\$ 1,055,916
2006-SF-398	Francis Rd	\$ 293,592
2006-SF-399	Francis Rd	\$ 188,849
2006-SH-260	Shell Rd	\$ 107,583
2006-SH-264	Kingcome Ave	\$ 285,605
2006-SH-265	Kingcome Ave	\$ 233,052
2006-SH-266	Kingswood Dr	\$ 158,695
2006-SH-267	Kingcome Ave/Kingswood Dr Connector	\$ 38,550
2006-SH-268	Seacote Rd	\$ 107,214
2006-SH-272	Kingsbridge Dr	\$ 110,179
2006-SH-273	Kingsbridge Dr	\$ 264,884
2006-SH-274	Kingsbridge Dr	\$ 226,850
2006-SH-275	King Rd	\$ 460,815
2006-SH-276	King Rd	\$ 445,190
2006-SH-277	King Rd	\$ 97,896
2006-SH-278	King Rd	\$ 157,058
2006-ST-296	Fortune Ave	\$ 161,024
2006-ST-297	Fortune Ave	\$ 67,012
2006-ST-298	Fundy Dr	\$ 140,260
2006-ST-299	Fundy Dr	\$ 235,548
2006-ST-300	Fundy Dr	\$ 276,036
2006-ST-302	Fundy Dr	\$ 89,278
2006-ST-303	Fundy Dr	\$ 93,521
2006-ST-304	Fundy Dr	\$ 74,025
2006-ST-305	Bonavista Dr	\$ 198,676
2006-ST-310	Garry St	\$ 118,905
2006-ST-311	Garry St	\$ 154,924
2006-ST-312	Windward Gate	\$ 91,935
2006-ST-313	Garry St	\$ 155,747
2006-ST-314	Garry St	\$ 203,200
2006-ST-315	Leeward Gate	\$ 109,749
2006-ST-324	Kingfisher Dr	\$ 317,566
2006-ST-325	Kingfisher Dr	\$ 87,519
2006-ST-326	Plover Dr	\$ 167,251
2006-ST-327	Pintail Dr	\$ 743,337
2006-ST-330	Kittiwake Dr	\$ 121,549
2006-ST-331	Kittiwake Dr	\$ 184,680
2006-ST-332	Kittiwake Dr	\$ 124,597
2006-TH-341	Westminster Hwy/Lynas Lane	\$ 53,067

Project ID	Project Location	Draft Water DCC Recoverable Amount
2006-TH-343	Garrison Rd	\$ 48,123
2006-TH-344	Garrison Rd	\$ 74,776
2006-TH-345	Garrison Rd	\$ 80,264
2006-TH-346	Garrison Rd	\$ 3,525
2006-TH-347	Garrison Rd	\$ 83,649
2006-TH-349	Skaha Cr	\$ 66,423
2006-TH-353	Tiffany Blvd	\$ 254,915
2006-TH-354	Tiffany Blvd	\$ 168,760
2006-TH-355	Tiffany Blvd	\$ 87,920
2006-TH-356	Tiffany Blvd	\$ 163,012
2006-TH-358	Granville Cr	\$ 469,311
2006-TH-408	Redfern Cr	\$ 195,269
2006-WC-361	Patterson Rd	\$ 650,121
2006-WC-360	Patterson Rd	\$ 277,235
2006-WC-409	Westminster Hwy b/w No 4 Rd and Shell Rd	\$ 2,082,838
2006-CC-381	Spires Gate	\$ 123,671
2006-CC-382	Cooney Rd	\$ 57,242
2006-CC-383	River Rd	\$ 147,460
2006-SF-401	Pendleton Rd	\$ 390,713
2008-CCAP-411	Capstan Way	\$ 583,254
2008-CCAP-418	Minoru Blvd	\$ 226,499
2008-CCAP-421	Acheson Rd	\$ 333,248
2008-CCAP-422	Bennett Rd	\$ 120,792
2008-CCAP-436	Spires Rd	\$ 240,771
2008-CCAP-437	Cook Cr	\$ 431,072
2008-CCAP-431	South of Granville Ave (w/ St. Albans & Garden City)	\$ 249,874
2008-CCAP-433	No. 4 Rd	\$ 1,254,046
2008-CCAP-439	Citation Dr	\$ 516,680
2008-CCAP-443	No. 3 Rd	\$ 807,589
2008-CCAP-444	Hazelbridge Way	\$ 318,562
2008-CCAP-441	Cook Rd	\$ 592,926
2015-OCP-1	Dunford Rd	\$ 123,750
2015-OCP-2	Garry (Section not covered in list above)	\$ 482,625
2015-OCP-3	Windjammer Dr	\$ 668,250
2015-OCP-4	Beckwith Rd	\$ 482,625
2015-OCP-5	Kingcome Ave	\$ 420,750
2015-OCP-7	East of No 4 Rd & Saunders Rd Intersection	\$ 136,125
2015-OCP-8	Blundell Rd	\$ 1,238,738
2015-OCP-9	Bowen Gate	\$ 99,000
2015-OCP-10	Gabrolia Gate	\$ 123,750
2015-OCP-11	Ruskin Rd loop to Ryan Rd	\$ 247,500
2015-OCP-12	Blundell Rd	\$ 1,904,513
2021-OCP-1	Boundary Road	\$ 40,372
2021-OCP-2	Boundary Road	\$ 393,839

Project ID	Project Location	Draft Water DCC Recoverable Amount
2021-OCP-3	Boundary Road	\$ 60,534
2021-OCP-4	Thompson Road	\$ 370,081
2021-OCP-5	Thompson Road	\$ 315,103
Total DCC Recoverable for Water DCC Program (draft)		\$ 44,055,639




City of Richmond

Report to Committee

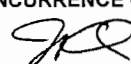

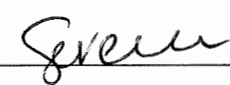
To: Finance Committee **Date:** June 10, 2022
From: Jerry Chong, CPA, CA **File:** 03-0975-01/2022-Vol
Acting General Manager, Finance and Corporate 01
Services
Re: **Amendments to the Consolidated 5 Year Financial Plan (2022-2026) Bylaw No. 10327**

Staff Recommendation

That the Consolidated 5 Year Financial Plan (2022-2026) Bylaw No. 10327, Amendment Bylaw No. 10381, which incorporates and puts into effect the changes as outlined in the staff report titled "Amendments to the Consolidated 5 Year Financial Plan (2022-2026) Bylaw No. 10327" dated June 10, 2022, from the Acting General Manager, Finance and Corporate Services, be introduced and given first, second and third readings.


Jerry Chong, CPA, CA
Acting General Manager, Finance and Corporate Services
(604-276-4064)

Att. 4

REPORT CONCURRENCE		
ROUTED TO:	CONCURRENCE	
Human Resources	<input checked="" type="checkbox"/>	Real Estate Services <input checked="" type="checkbox"/>
Risk Management	<input checked="" type="checkbox"/>	Fire Rescue <input checked="" type="checkbox"/>
Finance Department	<input checked="" type="checkbox"/>	RCMP <input checked="" type="checkbox"/>
Information Technology	<input checked="" type="checkbox"/>	Engineering <input checked="" type="checkbox"/>
Law	<input checked="" type="checkbox"/>	Facility Services & Project Development <input checked="" type="checkbox"/>
Arts, Culture & Heritage	<input checked="" type="checkbox"/>	Fleet <input checked="" type="checkbox"/>
Community Social Development	<input checked="" type="checkbox"/>	Sewerage & Drainage <input checked="" type="checkbox"/>
Recreation Services	<input checked="" type="checkbox"/>	Sustainability & District Energy <input checked="" type="checkbox"/>
Parks Services	<input checked="" type="checkbox"/>	Community Safety Admin <input checked="" type="checkbox"/>
Roads & Construction	<input checked="" type="checkbox"/>	Community Bylaws <input checked="" type="checkbox"/>
Sanitation and Recycling	<input checked="" type="checkbox"/>	Building Approvals <input checked="" type="checkbox"/>
Economic Development	<input checked="" type="checkbox"/>	
Transportation	<input checked="" type="checkbox"/>	
		CONCURRENCE OF GENERAL MANAGER
		 Acting GM, F&CS
SENIOR STAFF REPORT REVIEW	INITIALS:	APPROVED BY CAO
		

Staff Report

Origin

The Consolidated 5 Year Financial Plan (2022-2026) Bylaw No. 10327 was adopted on January 24, 2022. Included in the Consolidated 5 Year Financial Plan (5YFP) are the City's 2022 Capital, Utility and Operating Budgets. In addition, the Consolidated 5YFP includes the budgets of Richmond Olympic Oval Corporation and Richmond Public Library. The following budget amendments are for the 2022 Capital, Utility and Operating Budgets of the City. This report supports Council's Strategic Plan 2018-2022 Strategy #5 Sound Financial Management:

5.2 Clear accountability through transparent budgeting practices and effective public communication.

Analysis

Subsequent to the adoption of the 5YFP, new projects and changes to previously established programs have occurred. Individual staff reports detailing these amendments have been presented to Council for approval.

Increases to the operating and capital budget are required where expenses were not contemplated in the 5YFP. The current expenditure bylaw does not include these amounts and in order to comply with Section 173 of the Community Charter, the 5YFP needs to be amended to have authority to incur these expenditures. There is no tax impact for any of these amendments.

The Council approved amendments to the Consolidated 5 Year Financial Plan (2022-2026) presented in order of Council meeting dates, are:

- 1 a) At the Council meeting on September 14, 2020, Council approved the following:
 - (1) *That the submission to the Investing in Canada Infrastructure Program – Community, Culture and Recreation Stream, requesting funding of up to \$2.4 million as outlined in the report titled, "Investing in Canada Infrastructure Program - Minoru Place Activity Centre Conversion to Arts Centre," dated August 5, 2020 from the Director, Facilities and Project Development be endorsed;*
 - (2) *That the Chief Administrative Officer and General Manager, Engineering and Public Works be authorized to enter into funding agreements with the government for the aforementioned project should it be approved for funding, as outlined in the report titled, "Investing in Canada Infrastructure Program - Minoru Place Activity Centre Conversion to Arts Centre," dated August 5, 2020 from the Director, Facilities and Project Development;*
 - (3) *That the Minoru Place Activity Centre Project capital budget be increased by \$749,000, which will be funded by Project Developments 2020 Operating Budget account "Infrastructure Replacement" and that the Revised*

Consolidated 5 Year Financial Plan (2020-2024) be amended accordingly; and

- (4) That the Revised Consolidated 5 Year Financial Plan (2020-2024) be amended accordingly should the aforementioned project be approved for funding as outlined in the report titled, "Investing in Canada Infrastructure Program - Minoru Place Activity Centre Conversion to Arts Centre," dated August 5, 2020 from the Director, Facilities and Project Development.*

The City was informed that this funding application was approved for \$2,243,898. This will replace the \$749,000 funded by the Corporate Provision and \$1,494,898 funded by the Leisure Facilities Reserve for the Minoru Place Activity Centre (renamed to Richmond Cultural Centre Annex as approved by Council on June 14, 2021) Program – Implementation upon receipt of the actual grant payment.

- b) At the Council meeting on January 25, 2021, Council approved the following:

- (1) That the submission to the Investing in Canada Infrastructure Program – COVID-19 Resilience Infrastructure Stream, requesting funding of up to \$900,000 as outlined in the staff report titled, "Investing in Canada Infrastructure Program - COVID-19 Resilience Infrastructure Stream: Thompson Community Centre and Hall Infrastructure Renewals," dated December 18, 2020 from the Director, Facilities and Project Development be endorsed;*
- (2) That the Chief Administrative Officer and General Manager, Engineering and Public Works be authorized to enter into funding agreements with the government for the aforementioned project should it be approved for funding, as outlined in the staff report titled, "Investing in Canada Infrastructure Program - COVID-19 Resilience Infrastructure Stream: Thompson Community Centre and Hall Infrastructure Renewals," dated December 18, 2020 from the Director, Facilities and Project Development; and*
- (3) That a capital project in the amount of \$900,000 be considered in the 2021 budget process as described in the staff report titled "Investing in Canada Infrastructure Program - COVID-19 Resilience Infrastructure Stream: Thompson Community Centre and Hall Infrastructure Renewals" dated December 18, 2020 from the Director, Facilities and Project Development.*

The City was informed that this funding application of \$900,000 was successful. This will replace \$861,000 funded by the Corporate Provision for the Thompson Community Centre & Hall Infrastructure Renewals upon receipt of the actual grant payment. The remaining \$39,000 of the capital project had already been budgeted to be funded by grant as part of the 2021 Capital Budget.

- c) At the Council meeting on December 6, 2021, Council approved the following:

- (1) *That the funding strategy Option 3 and the external borrowing Option C as outlined in the staff report titled "Alternative Sources of Funding Referral Response" be endorsed;*
- (2) *That staff be directed to prepare a report for external borrowing of \$95 million for the Steveston Community Centre and Branch Library Capital Project; and*
- (3) *That the Consolidated 5 Year Financial Plan (2022-2026) be amended accordingly.*

At the Council meeting on December 15, 2021, Council approved the introduction, first, second and third readings of the Steveston Community Centre and Branch Library Loan Authorization Bylaw No. 10334. Under the Municipal Finance Authority (MFA) Long-Term Borrowing program, MFA is required to withhold one percent (1%) of the gross loan amount as a security against loan default. The one percent is held in trust by the MFA in a Debt Reserve Fund and will be refunded, with interest, at loan expiry. Therefore, in order for the City to receive net loan proceeds of \$95 million for the approved construction budget and contingency budget of the Steveston Community Centre and Branch Library replacement project, a gross loan authorization amount of \$96 million was approved. Net loan proceeds available for use are \$95.04 million from this borrowing.

At the Council meeting on February 14, 2022 the Steveston Community Centre and Branch Library Loan Authorization Bylaw No. 10334 was adopted.

At the Council meeting on May 9, 2022, Council approved the following:

- (1) *That a 20-year term \$96 million borrowing with a 20-year amortization period from the Municipal Finance Authority of British Columbia's (MFA's) 2022 Fall Borrowing Session, as authorized through Steveston Community Centre and Branch Library Loan Authorization Bylaw No. 10334, be approved;*
- (2) *That the Metro Vancouver Regional District (MVRD) be requested to consent and to include the City of Richmond's 20-year term \$96 million borrowing with a 20-year amortization period in MVRD's Security Issuing Bylaw; and*
- (3) *That the Consolidated 5-Year Financial Plan (2022-2026) be amended accordingly.*

Section 165 (7e) of the *Community Charter* requires that proceeds from borrowing be set out separately in the financial plan to clearly present the funding source for the approved capital project.

Therefore, the Transfers section is amended to include Proceeds from Borrowing of \$95,040,000 to fund the previously approved capital project.

In addition, estimated debt interest and debt principal payments are included for the years 2024-2027 funded by sources other than taxation, resulting in no additional tax impact as a result of this debt borrowing.

d) At the Council meeting on December 15, 2021, Council approved the following:

- (1) That the 2022 Community Mural Program Projects as presented in the staff report titled "2022 Community Mural Program Projects," dated November 10, 2021, from the Director, Arts, Culture and Heritage Services, be approved subject to the proposed 2022 Public Art Program capital budget being approved as part of the 2022 budget process and once the Consolidated 5-Year Financial Plan (2022-2026) is adopted by Council; and*
- (2) That, as the City receives the expected monetary contribution from the community partners as described in the staff report titled "2022 Community Mural Program Projects," dated November 10, 2021, from the Director, Arts, Culture and Heritage Services, the Consolidated 5-Year Financial Plan (2022-2026) be amended accordingly.*

The 2022 Capital Budget – Public Art Program will be increased by \$9,500 funded by the partner contributions for 2022 Community Mural Program Projects.

e) At the Council meeting on January 24, 2022, Council approved the following:

That the Consolidated 5 Year Financial Plan (2022-2026) be amended accordingly for the scope change as identified in the staff report titled, "Corporate Electric Vehicle Charging Station Installation Scope Increase", dated December 8, 2021, from the Director, Public Works Operations.

The project scope of two Council approved capital projects, namely the "Fleet Electrical Charging Infrastructure Installations" and "Works Yard Electrical Service Upgrade and EV Infrastructure", are amended to expand the original project scope to include the installation of 12 level 2 and 3 level 3 additional charging ports at various City facilities for corporate fleet vehicles.

f) At the Closed Council meeting held on January 24, 2022, Council approved to increase the Capital Budget – Roads Program by \$100,000 funded by an external funding source.

g) At the Council meeting on February 28, 2022, Council approved the following:

- (1) That staff be authorized to submit an application to the UBCM Poverty Reduction Planning and Action Program as described in the report titled "2022 UBCM Poverty Reduction Planning and Action Program Grant Submission," dated February 1, 2022, from the Director, Community Social Development; and*
- (2) That should the funding application be successful, that the Chief Administrative Officer and the General Manager, Planning and Development be authorized on behalf of the City to enter into an agreement with UBCM for the above mentioned project and that the Consolidated 5 Year Financial Plan (2022–2026) be amended accordingly.*

On April 14, 2022, the City was informed that this funding application was successful. The 2022 Planning and Development Operating Budget will be increased by \$50,000 funded by the Province of BC for the 2022 Poverty Reduction Planning & Action program.

h) At the Council meeting on March 14, 2022, Council approved the following:

- (1) That the City's grant application to the Investing in Canada Infrastructure Program Green Infrastructure Environmental Quality Stream be endorsed;*
- (2) That a capital submission of \$820,000 for drainage infrastructure and capacity enhancement components in Minoru Park be approved from the Drainage Improvement Reserve;*
- (3) Should the application be successful, that the Chief Administrative Officer and the Deputy CAO/General Manager, Community Services be authorized on behalf of the City to enter into an agreement with the Province of British Columbia for the above mentioned project; and*
- (4) That the Consolidated 5 Year Financial Plan (2022-2026) be amended accordingly.*

The 2022 Capital Budget – Drainage Program will be increased by \$820,000 from the Drainage Improvement Reserve for drainage infrastructure and capacity enhancement components in Minoru Park.

Should the grant application to the Investing in Canada Infrastructure Program Green Infrastructure Environmental Quality Stream be successful, the grant funding will be used to fund the project and the corresponding amount will be returned to the Drainage Improvement Reserve.

i) At the Council meeting on April 25, 2022, Council approved the following:

- (1) *That the Solid Waste and Recycling Regulation Bylaw No. 6803, Amendment Bylaw No. 10361, be introduced and given first, second and third readings;*
- (2) *That mercury containing and electronic thermostats be added to the scope of materials accepted at the Richmond Recycling Depot by registering with the Thermostat Recovery Program delivered by the Heating, Refrigeration and Air Conditioning Institute of Canada; and*
- (3) *That the Consolidated 5 Year Financial Plan (2022-2026) be amended accordingly.*

Recycling fee revenue is estimated to increase by \$45,000. Any fees collected will be transferred into the General Solid Waste and Recycling Provision.

During the year, the Consolidated 5 Year Financial Plan Bylaw may require Capital Budget amendments due to external contributions, unanticipated expenditures or contingencies. The amendments are as follows:

- 2 a) i. Increase the scope of existing programs and projects by a total of \$1,764,790 from external funding received or anticipated to be received from various sources including developers, grants, etc. Out of \$1,764,790, \$109,500 is related to Council approved amendments as stated in Section 1d and 1f, and the remaining \$1,655,290 is related to various grants and external contributions that would increase the project scope. The Capital Budget is proposed to be amended as follows:

Table 1: Various Grants and External Sources		(in \$000's)
Capital Programs		Amount
Roads		\$1,166
Infrastructure Advanced Design and Minor Public Works		500
Equipment		89
Public Art		10
Total		\$1,765

- ii. The Consolidated 5 Year Financial Plan includes an estimate of \$10,000,000 in Contingent Capital Grants, which may be received throughout the year for various projects. Spending is only incurred if the funds are confirmed. Once the funds are confirmed, the amount is transferred into the applicable capital program as summarized above. A total of \$1,764,790 has been transferred to the above programs to date.
- b) The 2022 Capital Budget – Parkland Program will be increased by \$991,204 funded by the Industrial Use Reserve through past land disposition for any potential future strategic parkland acquisitions.

- c) The project scope of Garden City Lands - Phase 2 is updated to include site construction activities supporting the ongoing development of the project site.
- 3 The following reallocations within previously approved capital projects are summarized in the following table:

Table 2: Capital Budget Reallocations				(in \$000's)
	Program	Transfer From	Transfer To	Amount
3a	Building	Watermania Aging Mechanical and Building Envelope Infrastructure Replacement (2018)	Watermania Mechanical and Pool Equipment Renewals (2022)	95
3b	Vehicle and Building	Electrical Power Capacity Design for Shore Power & Electrical Vehicle Charging (2018)	Works Yard Electrical Service Upgrade and EV Infrastructure (2020)	94
3c	Parks	Parks General Development (2019)	Lang Park Completion (2020)	25
3d	Equipment and Fire Vehicle	Fire Equipment Replacement from Reserve (2020)	Fire Vehicle Replacement Reserve Purchases (2021)	13
3e	Equipment	Workforce Management (2016)	PeopleSoft HCM 9.2 Update (2020)	10
Total Budget Reallocations				\$237

- 4 Budget Amendment Policy 3001 states that changes to salaries be reported to the Finance Committee. The following amendments will result in no net increase to the 2022 Operating Budget:
- a) Increase the Community Safety Program's salary budget by \$250,000 and operating expenditures budget by \$18,320 funded by a potential grant that is subject to Council endorsement and external approval.
 - b) Increase the Roads & Construction salary by \$50,000 and operating expenditures budget by \$150,000 funded by Corporate Provision for minor roadwork repairs.
 - c) Increase Recycling General's utility budget by \$181,937 funded by Recycling Commission Revenue for the Regular Full-Time position of Environmental Programs Manager and auxiliary staff.
 - d) Reallocate \$170,000 within Building Approval's operating budget from salaries to consulting expenses for plan review.

- e) Reallocate \$153,176 from Parking Enforcement's salary budget and \$11,788 from the operating expenditures budget to Animal Protection Services operating budget for operational support of the new Animal Protection and Shelter building.
 - f) Reallocate \$103,626 from Engineering Planning's salary and \$27,374 from the operating budget to Information Technology Business and Enterprise Systems' salary budget in order to convert the Regular Full-Time Mapping Technologist to Regular Full-Time Systems Analyst.
 - g) Reallocate \$107,980 within Fleet's operating budget from insurance expense to salaries for funding a new Regular Full-Time Fleet Training Assistant position and upgrading the Regular Full-Time Fleet Training Officer position to Fleet Training Manager position.
 - h) Increase the Heritage Sites salary budget by \$100,000 funded by the grant received from the Department of Canadian Heritage for the Museums Assistance Program, Reopening Fund.
 - i) Increase Project Development's salary budget to include a Regular Full-Time Senior Project Manager funded by various capital projects and reallocate \$88,590 salary from Facility Management's salary budget.
 - j) Reallocate \$81,543 salary and operating expenditures budget from Planning and Development (Community Social Development) to Community Services (Recreation and Sport Services) for administration and program support of the Recreation Fee Subsidy Program.
 - k) Increase the Heritage Sites' salary budget by \$5,700 to include auxiliary staff funded by the grant received from National Trust for Canada for the Young Canada Works in Heritage Organizations (Summer Work Experience).
 - l) Convert in the Policing's salary budget a Regular Full-Time Auxiliary Constable Program Coordinator position to Enhanced Digital Field Technician.
- 5 Budget Amendment Policy 3001 states that increases in City's expenditures are only permitted where funding is from sources other than taxation and utility fees. The following amendments to the Operating and Utility Budget are funded by transfer of existing budget resources, or funding from provisions and has no tax impact:
- a) Increase the RCMP operating budget by \$930,604 funded by External Recoveries from YVR for unbudgeted YVR RCMP COVID-19 screening costs.
 - b) Increase the Information Technology operating budget by \$600,000 funded by Corporate Provision for ongoing technology initiatives.
 - c) Increase the Fiscal operating budget by \$350,000 funded by Corporate Admin Stabilizer Provision for employment benefit related expenditures.

- d) Increase the Human Resources operating budget by \$188,000 funded by the Arbitration Provision for arbitration expenses.
- e) Increase the Economic Development operating budget by \$160,000 funded by the MRDT Provision for tourism initiatives.
- f) Increase the Human Resources operating budget by \$150,000 funded by Corporate Provision for recruitment strategy development.
- g) Increase the Drainage operating budget by \$130,000 funded by Corporate Provision for Sidaway processing.
- h) Reallocate \$111,236 expenditure budget and \$104,000 parking revenue budget from Engineering and Public Works (Facility Management) to Community Services (Recreation and Sport Services) for the operation of the Richmond Curling Club facility.
- i) Increase the Sanitary Sewer utility budget by \$98,342 funded by Corporate Provision for pump purchases.
- j) Increase the Sustainability operating budget by \$65,189 funded by the grant received for the Energy Poverty Reduction Toolkit.
- k) Increase the Risk Management operating budget by \$44,940 funded by the grant received from Municipal Insurance Association of British Columbia for Cyber Risk Review.
- l) Increase the Community Social Development operating budget by \$39,750 in 2022 and \$52,250 in 2023 funded by the grant received from the Federal Minister of Housing and Diversity and Inclusion for the Multiculturalism Program.
- m) Increase the Community Services operating budget by \$35,000 funded by the grant received from Vancouver Coastal Health for the Richmond Wellness Strategy.

Financial Impact

The proposed 2022-2026 budget amendments have no tax impact. Additional expenses included in the amended financial plan are funded by external sources or existing appropriations.

Table 3 summarizes the changes to operating and utility revenue and expenses. The Consolidated 5 Year Financial Plan (2022-2026) Amendment is presented in Attachment 1. The Transfers section of the financial plan is amended to include Proceeds from Borrowing to fund the Steveston Community Centre and Branch Library capital project which was previously approved by Council. Estimates for the corresponding debt principal and interest payments for this new debt are included in this plan funded by sources other than taxation.

Table 3 Net Budget – Summary of Changes (in \$000's)		Reference	
Net Budget as at January 24, 2022			\$82,116
Revenue			
1	YVR RCMP Cost Recovery for unbudgeted COVID-19 screening costs	5a	931
2	Community Safety Program potential grant	4a	268
3	Recycling Commission Revenue	4c	182
4	Department of Canadian Heritage Museum Assistance Program, Reopening Fund for Heritage Organizations Grant	4h	100
5	Energy Poverty Reduction Toolkit Funding	5j	65
6	UBCM Poverty Reduction and Action Program Grant	1g	50
7	Increase to Recycling Fee Revenue	1i	45
8	MIABC Grant for Cyber Risk Review	5k	45
9	Ministry of Housing and Diversity and Inclusion – Multiculturalism Program	5l	40
10	Vancouver Coastal Health Wellness Strategy Grant	5m	35
11	National Trust for Canada for the Young Canada Works in Heritage Organizations (Summer Work Experience) Grant	4k	6
12	Reallocation of Richmond Curling Club budget from Facilities to Community Services	5h	-
Total Revenue Amendments			1,767
Expenses			
1	YVR RCMP unbudgeted COVID-19 screening costs (fully recovered)	5a	931
2	Ongoing Information Technology initiatives	5b	600
3	Employment benefit costs	5c	350
4	Community Safety Program potential grant	4a	268
5	Roads & Construction minor repairs	4b	200
6	Human Resources arbitration expenses	5d	188
7	Environment Programs staff	4c	182
8	Tourism Initiatives funded by MRDT provision	5e	160
9	Human Resources recruitment strategy	5f	150
10	Storm Drainage for Sidaway processing	5g	130
11	Department of Canadian Heritage Museum Assistance Program, Reopening Fund for Heritage Organizations	4h	100
12	Sanitary Sewer Utility pump purchases	5i	98
13	Energy Poverty Reduction Toolkit	5j	65
14	UBCM Poverty Reduction and Action Program Grant	1g	50
15	MIABC Grant for Cyber Risk Review	5k	45
16	Ministry of Housing and Diversity and Inclusion – Multiculturalism Program	5l	40

Table 3 Net Budget – Summary of Changes (in \$000's) – continued		Reference	
17	Vancouver Coastal Health Wellness Strategy Grant	5m	35
18	National Trust for Canada for the Young Canada Works in Heritage Organizations (Summer Work Experience) Grant	4k	6
19	Building Approvals budget reallocation for Plan Review	4d	-
20	Reallocate from Parking Enforcement to Animal Protection Services	4e	-
21	Transfer from Engineering to Information Technology for conversion of Mapping Technologist to Systems Analyst	4f	-
22	Reallocation for two Fleet positions	4g	-
23	Senior Project Manager funded by capital projects	4i	-
24	Reallocation from Community Social Development to Recreation and Sport Services for Recreation Fee Subsidy Program	4j	-
25	Conversion of Policing Municipal Employee Job Scope	4l	-
26	Reallocation of Richmond Curling Club budget from Facilities to Community Services	5h	-
Total Expenses Amendments			3,598
NET AMENDMENT			1,831
Total Amended 2022 Net Budget			\$80,285

Table 4 summarizes the changes to the Capital Budget. The Amended Capital Plan for 2022-2026 is presented in Attachment 2 and the Amended Capital Funding Sources are presented in Attachment 3.

Table 4 Capital Budget – Summary of Changes (in \$000's)		Reference	
2022 Capital Budget as at January 24, 2022			\$107,762
Funding source change for Richmond Cultural Centre Annex	1a		-
Funding source change for Thompson Community Centre	1b		-
2022 Community Mural Program Projects	1d, 2a.i		10
Capital Building – Roads Program	1f, 2a.i		100
Drainage Infrastructure Enhancement in Minoru Park	1h		820
Various Grants and External Sources	2a.i		1,655
Contingent External Contributions	2a.ii		(1,765)
Past Land Disposition Proceeds	2b		991
Various Capital Budget Reallocations	3a-e		-
			1,811
			\$109,573

The Consolidated 5 Year Financial Plan (2022-2026) Bylaw No. 10327, Amendment Bylaw No. 10381 is included as Attachment 4.

Conclusion

Staff recommend that Council approve the 2022 Capital, Operating and Utility Budget amendments to the Consolidated 5 Year Financial Plan Bylaw. The proposed 2022 budget amendments have no tax impact. As required in Section 166 of the *Community Charter*, staff will conduct a process of public consultation prior to bylaw adoption, which is anticipated to be July 25, 2022.



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- Att. 1: Amended Revenue, Expenses and Transfers (2022-2026)
2: Amended Capital Funding Sources (2022-2026)
3: Amended 5 Year Capital Plan Summary (2022-2026)

CITY OF RICHMOND
CONSOLIDATED 5 YEAR FINANCIAL PLAN (2022-2026)
AMENDED REVENUE AND EXPENSES
(In \$000's)

	2022 Amended Budget	2023 Amended Plan	2024 Amended Plan	2025 Amended Plan	2026 Amended Plan
Revenue:					
Taxation and Levies	268,044	281,090	294,869	306,579	318,350
Utility Fees	124,417	128,053	134,252	141,335	149,022
Sales of Services	45,531	46,180	47,552	48,868	49,963
Other Revenue	14,629	14,773	16,236	17,422	18,389
Payments In Lieu Of Taxes	14,650	15,105	15,558	16,024	16,505
Gaming Revenue	14,500	14,500	14,500	14,500	14,500
Investment Income	13,165	12,767	12,507	12,208	11,869
Licenses And Permits	11,358	11,591	11,818	12,049	12,285
Provincial and Federal Grants	11,292	10,097	10,191	10,340	10,491
Developer Contributed Assets	54,782	54,782	54,782	54,782	54,782
Development Cost Charges	17,749	19,641	22,259	15,083	13,091
Other Capital Funding Sources	16,380	17,779	21,365	19,575	14,125
	606,497	626,358	655,889	668,765	683,372
Expenses:					
Community Safety	137,198	137,593	141,686	145,853	150,194
Engineering and Public Works	81,488	81,166	82,302	83,534	84,796
Community Services	71,855	68,110	69,725	71,346	73,012
Finance and Corporate Services	27,002	25,706	26,400	27,096	27,813
Planning and Development Services	25,882	25,871	26,381	26,946	27,526
Fiscal	22,733	21,057	22,579	24,226	25,336
Corporate Administration	10,966	10,897	11,216	11,537	11,867
Legal and Legislative Services	5,305	4,163	4,296	4,429	4,566
Debt Interest	1,677	5,517	4,679	3,840	3,840
Utility Budget					
Water Utility	49,606	51,150	54,137	57,564	61,291
Sanitary Sewer Utility	41,404	42,969	45,782	49,030	52,571
Sanitation and Recycling	23,676	22,889	23,371	23,864	24,367
Richmond Olympic Oval Corporation	16,290	16,770	17,142	17,424	17,650
Richmond Public Library	11,130	11,099	11,363	11,634	11,913
	526,212	524,957	541,059	558,323	576,742
Annual Surplus	80,285	101,401	114,830	110,442	106,630

CITY OF RICHMOND
CONSOLIDATED 5 YEAR FINANCIAL PLAN (2022-2026)
AMENDED TRANSFERS
(In \$000's)

	2022 Amended Budget	2023 Amended Plan	2024 Amended Plan	2025 Amended Plan	2026 Amended Plan
Transfers:					
Debt Principal	5,570	9,550	9,877	3,948	4,047
Transfer To Reserves	78,319	80,638	83,449	84,708	87,773
Transfer To (From) Surplus	(10,219)	542	4,630	13,878	14,343
Capital Expenditures - Current Year	109,573	106,482	144,544	130,463	114,453
Capital Expenditures - Prior Years	237,364	104,168	67,577	38,486	19,300
Capital Expenditures - Developer Contributed Assets	54,782	54,782	54,782	54,782	54,782
Capital Expenditures - Richmond Public Library	1,217	742	742	742	742
Capital Expenditures - Richmond Olympic Oval Corporation	4,072	1,408	1,531	1,459	1,724
Capital Funding	(305,353)	(256,911)	(252,302)	(218,024)	(190,534)
Proceeds from Borrowing	(95,040)	-	-	-	-
Transfers/Amortization offset:	80,285	101,401	114,830	110,442	106,630
Balanced Budget	\$-	\$-	\$-	\$-	\$-
Tax Increase	3.86%	3.88%	3.92%	2.99%	2.87%

CITY OF RICHMOND
AMENDED 5 YEAR CAPITAL PLAN FUNDING SOURCES (2022-2026)
(In \$000's)

	2022 Amended	2023	2024	2025	2026
DCC Reserves					
Drainage DCC	-	990	990	-	-
Park Development DCC	1,845	2,977	1,599	1,693	1,872
Park Land Acquisition DCC	6,457	5,964	5,964	3,762	3,762
Roads DCC	9,446	9,710	11,060	8,910	7,457
Sanitary DCC	-	-	1,436	103	-
Water DCC	-	-	1,210	616	-
Total DCC	\$17,748	\$19,641	\$22,259	\$15,084	\$13,091
Statutory Reserves					
Affordable Housing	925	925	925	925	925
Capital Building and Infrastructure	18,070	16,715	18,080	18,160	17,500
Capital Reserve	10,833	10,140	14,998	14,670	13,179
Child Care	260	260	260	260	260
Drainage Improvement	13,410	15,281	41,905	33,374	30,650
Equipment Replacement	5,399	4,718	3,467	3,510	3,095
Public Art Program	200	150	150	150	150
Sanitary Sewer	5,463	5,910	5,650	9,307	5,790
Waterfront Improvement	150	-	-	-	-
Watermain Replacement	9,190	9,024	9,301	9,217	9,649
Total Statutory Reserves	\$63,900	\$63,123	\$94,736	\$89,573	\$81,198
Other Sources					
Enterprise Fund	720	550	550	550	205
Grant and Developer Contribution	13,480	14,879	18,465	16,675	11,225
Other Sources	11,534	6,061	6,076	6,091	6,487
Sewer Levy	260	207	272	375	33
Solid Waste and Recycling	450	300	300	300	300
Water Levy	1,481	1,721	1,886	1,815	1,914
Total Other Sources	\$27,925	\$23,718	\$27,549	\$25,806	\$20,164
Total Capital Program	\$109,573	\$106,482	\$144,544	\$130,463	\$114,453

CITY OF RICHMOND
AMENDED 5 YEAR CAPITAL PLAN SUMMARY (2022-2026)
(In \$000's)

	2022 Amended	2023	2024	2025	2026
Infrastructure Program					
Roads	18,313	17,652	22,807	18,512	14,717
Drainage	13,033	18,095	45,043	36,098	27,939
Water	9,316	9,193	10,445	9,855	9,026
Sanitary Sewer	4,500	4,377	6,150	7,720	5,050
Infrastructure Advanced Design and Minor Public Works	4,930	5,280	4,130	5,130	7,060
Total Infrastructure Program	\$50,092	\$54,597	\$88,575	\$77,315	\$63,792
Building Program					
Building	21,164	16,715	7,200	2,000	17,500
Heritage	354	-	10,800	16,000	-
Total Building Program	\$21,518	\$16,715	\$18,000	\$18,000	\$17,500
Parks Program					
Parks	3,492	4,710	4,850	4,280	2,900
Parkland	4,991	4,000	4,000	4,000	4,000
Total Parks Program	\$8,483	\$8,710	\$8,850	\$8,280	\$6,900
Public Art Program					
	\$210	\$150	\$150	\$150	\$150
Land Program					
	\$5,000	\$5,000	\$10,000	\$10,000	\$10,000
Affordable Housing					
	\$400	\$400	\$400	\$400	\$400
Equipment Program					
Vehicle	4,414	4,071	4,307	4,109	2,043
Fire Vehicle	2,034	1,258	-	52	1,682
Information Technology	3,282	539	554	570	619
Equipment	951	581	582	802	582
Total Equipment Program	\$10,681	\$6,449	\$5,443	\$5,533	\$4,926
Child Care Program					
	\$260	\$260	\$260	\$260	\$260
Internal Transfers/Debt Payment					
	\$4,694	\$4,201	\$2,866	\$525	\$525
Contingent External Contributions					
	\$8,235	\$10,000	\$10,000	\$10,000	\$10,000
Total Capital Program	\$109,573	\$106,482	\$144,544	\$130,463	\$114,453



**Consolidated 5 Year Financial Plan (2022-2026) Bylaw No. 10327,
Amendment Bylaw No. 10381**

The Council of the City of Richmond enacts as follows:

1. Schedule "A", Schedule "B", and Schedule "C" of the Consolidated 5 Year Financial Plan (2022-2026) Bylaw No. 10327, are deleted and replaced with Schedule "A", Schedule "B", and Schedule "C" attached to and forming part of this amendment bylaw.
2. This Bylaw is cited as "**Consolidated 5 Year Financial Plan (2022-2026) Bylaw No. 10327, Amendment Bylaw No. 10381**".

FIRST READING

SECOND READING

THIRD READING

ADOPTED

CITY OF RICHMOND
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APPROVED for legality by Solicitor <i>ACI</i>

MAYOR

CORPORATE OFFICER

SCHEDULE A:

CITY OF RICHMOND
CONSOLIDATED 5 YEAR FINANCIAL PLAN (2022-2026)
AMENDED REVENUE AND EXPENSES
(In \$000's)

	2022	2023	2024	2025	2026
	Amended	Amended	Amended	Amended	Amended
	Budget	Plan	Plan	Plan	Plan
Revenue:					
Taxation and Levies	268,044	281,090	294,869	306,579	318,350
Utility Fees	124,417	128,053	134,252	141,335	149,022
Sales of Services	45,531	46,180	47,552	48,868	49,963
Other Revenue	14,629	14,773	16,236	17,422	18,389
Payments In Lieu Of Taxes	14,650	15,105	15,558	16,024	16,505
Gaming Revenue	14,500	14,500	14,500	14,500	14,500
Investment Income	13,165	12,767	12,507	12,208	11,869
Licenses And Permits	11,358	11,591	11,818	12,049	12,285
Provincial and Federal Grants	11,292	10,097	10,191	10,340	10,491
Developer Contributed Assets	54,782	54,782	54,782	54,782	54,782
Development Cost Charges	17,749	19,641	22,259	15,083	13,091
Other Capital Funding Sources	16,380	17,779	21,365	19,575	14,125
	606,497	626,358	655,889	668,765	683,372
Expenses:					
Community Safety	137,198	137,593	141,686	145,853	150,194
Engineering and Public Works	81,488	81,166	82,302	83,534	84,796
Community Services	71,855	68,110	69,725	71,346	73,012
Finance and Corporate Services	27,002	25,706	26,400	27,096	27,813
Planning and Development Services	25,882	25,871	26,381	26,946	27,526
Fiscal	22,733	21,057	22,579	24,226	25,336
Corporate Administration	10,966	10,897	11,216	11,537	11,867
Legal and Legislative Services	5,305	4,163	4,296	4,429	4,566
Debt Interest	1,677	5,517	4,679	3,840	3,840
Utility Budget					
Water Utility	49,606	51,150	54,137	57,564	61,291
Sanitary Sewer Utility	41,404	42,969	45,782	49,030	52,571
Sanitation and Recycling	23,676	22,889	23,371	23,864	24,367
Richmond Olympic Oval Corporation	16,290	16,770	17,142	17,424	17,650
Richmond Public Library	11,130	11,099	11,363	11,634	11,913
	526,212	524,957	541,059	558,323	576,742
Annual Surplus	80,285	101,401	114,830	110,442	106,630

SCHEDULE A (CONT'D):

CITY OF RICHMOND
CONSOLIDATED 5 YEAR FINANCIAL PLAN (2022-2026)
AMENDED TRANSFERS
(In \$000's)

	2022	2023	2024	2025	2026
	Amended Budget	Amended Plan	Amended Plan	Amended Plan	Amended Plan
Transfers:					
Debt Principal	5,570	9,550	9,877	3,948	4,047
Transfer To Reserves	78,319	80,638	83,449	84,708	87,773
Transfer To (From) Surplus	(10,219)	542	4,630	13,878	14,343
Capital Expenditures - Current Year	109,573	106,482	144,544	130,463	114,453
Capital Expenditures - Prior Years	237,364	104,168	67,577	38,486	19,300
Capital Expenditures - Developer Contributed Assets	54,782	54,782	54,782	54,782	54,782
Capital Expenditures - Richmond Public Library	1,217	742	742	742	742
Capital Expenditures - Richmond Olympic Oval Corporation	4,072	1,408	1,531	1,459	1,724
Capital Funding	(305,353)	(256,911)	(252,302)	(218,024)	(190,534)
Proceeds from Borrowing	(95,040)	-	-	-	-
Transfers/Amortization offset:	80,285	101,401	114,830	110,442	106,630
Balanced Budget	\$-	\$-	\$-	\$-	\$-
Tax Increase	3.86%	3.88%	3.92%	2.99%	2.87%

SCHEDULE B:

CITY OF RICHMOND
CONSOLIDATED 5 YEAR FINANCIAL PLAN (2022-2026)
AMENDED 5 YEAR CAPITAL PLAN FUNDING SOURCES (2022-2026)
(In \$000's)

DCC Reserves	2022 Amended	2023	2024	2025	2026
Drainage DCC	-	990	990	-	-
Park Development DCC	1,845	2,977	1,599	1,693	1,872
Park Land Acquisition DCC	6,457	5,964	5,964	3,762	3,762
Roads DCC	9,446	9,710	11,060	8,910	7,457
Sanitary DCC	-	-	1,436	103	-
Water DCC	-	-	1,210	616	-
Total DCC	\$17,748	\$19,641	\$22,259	\$15,084	\$13,091
Statutory Reserves					
Affordable Housing	925	925	925	925	925
Capital Building and Infrastructure	18,070	16,715	18,080	18,160	17,500
Capital Reserve	10,833	10,140	14,998	14,670	13,179
Child Care	260	260	260	260	260
Drainage Improvement	13,410	15,281	41,905	33,374	30,650
Equipment Replacement	5,399	4,718	3,467	3,510	3,095
Public Art Program	200	150	150	150	150
Sanitary Sewer	5,463	5,910	5,650	9,307	5,790
Waterfront Improvement	150	-	-	-	-
Watermain Replacement	9,190	9,024	9,301	9,217	9,649
Total Statutory Reserves	\$63,900	\$63,123	\$94,736	\$89,573	\$81,198
Other Sources					
Enterprise Fund	720	550	550	550	205
Grant and Developer Contribution	13,480	14,879	18,465	16,675	11,225
Other Sources	11,534	6,061	6,076	6,091	6,487
Sewer Levy	260	207	272	375	33
Solid Waste and Recycling	450	300	300	300	300
Water Levy	1,481	1,721	1,886	1,815	1,914
Total Other Sources	\$27,925	\$23,718	\$27,549	\$25,806	\$20,164
Total Capital Program	\$109,573	\$106,482	\$144,544	\$130,463	\$114,453

SCHEDULE C:

**CITY OF RICHMOND
CONSOLIDATED 5 YEAR FINANCIAL PLAN (2022-2026)
AMENDED STATEMENT OF POLICIES AND OBJECTIVES**

Revenue Proportions By Funding Source

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

Objective:

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

Policies:

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

Table 1 shows the proportion of total revenue proposed to be raised from each funding source in 2022.

Table 1:

Funding Source	% of Total Revenue
Property Taxes	51.8%
User Fees	24.0%
Sales of Services	8.8%
Payments in Lieu of Taxes	2.8%
Gaming Revenue	2.8%
Investment Income	2.5%
Licenses and Permits	2.2%
Provincial and Federal Grants	2.2%
Other	2.9%
Total Operating and Utility Funding Sources	100.0%

SCHEDULE C (CONT'D):

**CITY OF RICHMOND
CONSOLIDATED 5 YEAR FINANCIAL PLAN (2022-2026)
AMENDED STATEMENT OF POLICIES AND OBJECTIVES**

Distribution of Property Taxes

Table 2 provides the 2022 distribution of property tax revenue among the property classes.

Objective:

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

Policies:

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

Table 2: (Based on the 2022 Revised Roll figures)

Property Class	% of Tax Burden
Residential (1)	57.09%
Business (6)	32.93%
Light Industry (5)	7.96%
Others (2,3,4,8 & 9)	2.02%
Total	100.00%

Permissive Tax Exemptions**Objective:**

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

Policy:

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