



**Finance Committee
Electronic Meeting**

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

Tuesday, September 2, 2025

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 2, 2025.*



FINANCE AND CORPORATE SERVICES DIVISION

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

FIN-7

See Page FIN-7 for full report

Designated Speaker: Venus Ngan & Mike Ching

STAFF RECOMMENDATION

That Option 2, as recommended in the staff report dated August 11, 2025, titled "Proposed Development Cost Charges Program and Amenity Cost Charges Program" from the Director, Finance, be endorsed as the basis for public consultation in establishing the amendment Development Cost Charges Imposition Bylaw and a new Amenity Cost Charges Imposition Bylaw.



Finance Committee Agenda – Tuesday, September 2, 2025

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ITEM

2. **ACTIVE CAPITAL PROJECTS FINANCIAL UPDATE - 2ND QUARTER JUNE 30, 2025**

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

FIN-53

See Page **FIN-53** for full report

Designated Speaker: Jenny Ho

STAFF RECOMMENDATION

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



3. **FINANCIAL INFORMATION - 2ND QUARTER JUNE 30, 2025**

(File Ref. No. 03-0905-01) (REDMS No. 8096003)

FIN-70

See Page **FIN-70** for full report

Designated Speaker: Cindy Gilfillan

STAFF RECOMMENDATION

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



LULU ISLAND ENERGY COMPANY

4. **LULU ISLAND ENERGY COMPANY – 2025 2ND QUARTER FINANCIAL INFORMATION**

(File Ref. No. 03-0950-01) (REDMS No. 8128848)

FIN-94

See Page **FIN-94** for full report

Designated Speaker: Alen Postolka & Helen Zhao

STAFF RECOMMENDATION

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



RICHMOND OLYMPIC OVAL CORPORATION

5. **RICHMOND OLYMPIC OVAL CORPORATION 2ND QUARTER 2025
FINANCIAL INFORMATION**

(File Ref. No. 03-1200-09) (REDMS No. 8143202)

FIN-104

[See Page FIN-104 for full report](#)

Designated Speaker: Rick Dusanj

STAFF RECOMMENDATION

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

☐

ADJOURNMENT

☐



Finance Committee

Date: Monday, June 2, 2025

Place: Anderson Room
Richmond City Hall

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

Call to Order: The Chair called the meeting to order at 5:27 p.m.

MINUTES

It was moved and seconded
That the minutes of the meeting of the Finance Committee held on May 5, 2025, be adopted as circulated.

CARRIED

1. **FINANCIAL INFORMATION - 1ST QUARTER MARCH 31, 2025**
(File Ref. No. 03-0905-01) (REDMS No. 8031664)

It was moved and seconded
That the staff report titled, "Financial Information – 1st Quarter March 31, 2025", dated May 2, 2025 from the Director, Finance, be received for information.

CARRIED

Finance Committee

Monday, June 2, 2025

2. **2024 ANNUAL REPORT AND 2024 ANNUAL REPORT HIGHLIGHTS**
(File Ref. No. 01-0375-01) (REDMS No. 8049162)

It was moved and seconded

That the reports titled, “2024 Annual Report” and “2024 Annual Report – Highlights” be approved and posted on the City’s website.

CARRIED

3. **ACTIVE CAPITAL PROJECTS FINANCIAL UPDATE – 1ST QUARTER MARCH 31, 2025**

(File Ref. No. 03-0975-01) (REDMS No. 8037659)

It was moved and seconded

That the staff report titled, “Active Capital Projects Financial Update – 1st Quarter March 31, 2025”, dated May 5, 2025 from the Director, Finance, be received for information.

CARRIED

LULU ISLAND ENERGY COMPANY

4. **LULU ISLAND ENERGY COMPANY – 2025 1ST QUARTER FINANCIAL INFORMATION**

(File Ref. No. 03-0950-01) (REDMS No. 8053390)

It was moved and seconded

That the Lulu Island Energy Company report titled “Lulu Island Energy Company – 2025 1st Quarter Financial Information”, dated April 21, 2025, from the Chief Executive Officer and Chief Financial Officer, be received for information.

CARRIED

RICHMOND OLYMPIC OVAL CORPORATION

5. **RICHMOND OLYMPIC OVAL CORPORATION – 1ST QUARTER 2025 FINANCIAL INFORMATION**

(File Ref. No. 03-1200-09) (REDMS No. 8060031)

It was moved and seconded

That the Richmond Olympic Oval Corporation – 1st Quarter 2025 Financial Information report from the Director, Finance, Innovation & Technology, Richmond Olympic Oval Corporation be received for information.

CARRIED

2.

Finance Committee
Monday, June 2, 2025

ADJOURNMENT

It was moved and seconded

That the meeting adjourn (5:28 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 2, 2025.

Mayor Malcolm D. Brodie
Chair

Sarah Goddard
Legislative Services Associate




City of Richmond



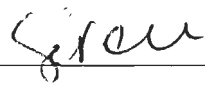
Report to Committee

To:	Finance Committee	Date:	August 11, 2025
From:	Mike Ching, CPA, CMA Director, Finance	File:	03-0900-01/2025-Vol 01
Re:	Proposed Development Cost Charges Program and Amenity Cost Charges Program		

Staff Recommendation

That Option 2, as recommended in the staff report dated August 11, 2025, titled "Proposed Development Cost Charges Program and Amenity Cost Charges Program" from the Director, Finance, be endorsed as the basis for public consultation in establishing the amendment Development Cost Charges Imposition Bylaw and a new Amenity Cost Charges Imposition Bylaw.


Mike Ching, CPA, CMA
Director, Finance
(604-276-4137)
Att. 8

REPORT CONCURRENCE		
ROUTED TO:	CONCURRENCE	CONCURRENCE OF GENERAL MANAGER
Arts, Culture & Heritage	<input checked="" type="checkbox"/>	
Building Approvals	<input checked="" type="checkbox"/>	
Community Social Development	<input checked="" type="checkbox"/>	
Development Applications	<input checked="" type="checkbox"/>	
Economic Development	<input checked="" type="checkbox"/>	
Engineering	<input checked="" type="checkbox"/>	
Facility Services & Project Development	<input checked="" type="checkbox"/>	
Housing Office	<input checked="" type="checkbox"/>	
Law	<input checked="" type="checkbox"/>	
Parks Services	<input checked="" type="checkbox"/>	
Policy Planning	<input checked="" type="checkbox"/>	
Real Estate Services	<input checked="" type="checkbox"/>	
Recreation & Sport Services	<input checked="" type="checkbox"/>	
Richmond Public Library	<input checked="" type="checkbox"/>	
Transportation	<input checked="" type="checkbox"/>	
SENIOR STAFF REPORT REVIEW	INITIALS: 	APPROVED BY CAO 

Staff Report

Origin

The purpose of this report is to propose the City of Richmond's (City's) updated Development Cost Charges (DCC) program and the City's proposed Amenity Cost Charges (ACC) program. If endorsed by Council, staff will use this report as the basis for consultation with the public and affected persons, public authorities and the development community prior to introducing the respective bylaws for Council's consideration.

This report supports Council's Strategic Plan 2022-2026 Focus Area #2 Strategic and Sustainable Community Growth:

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

2.1 Ensure that Richmond's targeted OCP update shapes the direction and character of the city.

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

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

4.1 Ensure effective financial planning to support a sustainable future for the City.

Findings of Fact

The Province of B.C. has passed the following housing legislation, expecting that this would enable the supply and diversity of housing needed across B.C.:

- New requirements to allow increased density, including the introduction of small-scale, multi-unit housing (SSMUH) in areas currently zoned for single-family or duplex, and to complete an interim housing needs report (Bill 44).
- Expansion of the current DCC framework and the addition of a new ACC development-finance tool to pay for community amenities related to new development (Bill 46).
- Requirement to meet minimum levels of density, size and dimension established by the Province in Transit-Oriented Development Areas (TOA) (Bill 47).
- Introduction of new authority for tenant protection, inclusionary zoning, transportation demand management bylaws, and modifying existing authority for density bonus zoning and the imposition of works and services requirements in connection with the subdivision and development of land (Bill 16).

Due to the legislative changes, the City, in accordance with the Ministry's DCC Best Practices Guide, has undertaken a major DCC update by conducting a full review of its DCC methodologies and underlying assumptions. Staff also drafted the City's proposed ACC program in accordance with the Ministry's ACC Best Practices Guide. Both proposed programs are presented in this staff report for Council's consideration.

Analysis

DEVELOPMENT COST CHARGES (DCC)

DCC 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* (LGA) permits DCC to be established for providing, constructing, altering or expanding facilities related only to roads, sewage, water, drainage, highway facilities, acquisition and improvement of parkland, as well as the new fire protection, police, and solid waste and recycling facilities under Bill 46.

DCC Update Approaches and Assumptions

This major DCC update takes into consideration the City's current Official Community Plan (OCP), latest census data, Metro Vancouver's Regional Growth Strategy, housing needs, as well as all relevant approved master plans, policies, needs assessments, studies and strategic documents. The timing of this major DCC update does not coincide with the OCP update that is currently underway; however, this DCC update is still recommended as the enactment of the housing bills as mandated by the Province exposes local governments to financial risks (e.g. under-collection of SSMUH developments and financial impact relating to TOA developments).

The following independent reviews of DCC assumptions have been completed:

- Established development and growth forecasts based on available statistics;
- Determined the timing and amount of additional infrastructure required to support the increased density and the anticipated growth;
- Updated the DCC program costs by removing completed projects and updating the programs with current land values and construction costs;
- Reviewed and updated the equivalency factors, benefit allocation, average dwelling unit sizes and average population size for each development type;
- Created a new development type in enabling the City in charging DCC for SSMUH developments; and
- Assessed the requirements and rate impact of the new DCC categories for police, fire, and solid waste and recycling facilities under Bill 46.

Balancing Housing Affordability with Rising Infrastructure Costs

Local governments across British Columbia are facing the dual challenge of supporting housing affordability while balancing the increasing cost of delivering infrastructure to support new growth. With construction costs continuing to rise due to inflationary pressures, along with ongoing geopolitical uncertainty and trade disruptions, it is critical for the City to balance the pressures of rising costs against housing affordability. Amid the housing affordability challenge, staff recommend that a prioritized implementation of cost increases be considered in order to avoid creating significant cost barriers to the development industry. Three options are presented in the next section for Council's consideration.

Options for Consideration

Staff propose three DCC options (Table 1) that take into account the following key DCC update considerations:

1. Assess needs and impact of new DCC categories (fire, police, recycling and solid waste)
2. Update growth projection to reflect housing legislation changes
3. Create DCC charges that will enable the City to assess DCC on SSMUH developments
4. Update the DCC program to reflect infrastructure required to support anticipated growth
5. Update DCC program costs to reflect inflationary adjustments

Option 1 – Comprehensive DCC Update

This option allows the City to cover all the key elements of a major DCC update review, including the addition of \$225 million in eligible new categories of DCC capital projects (future fire halls, police facilities, recycling facilities) based on the anticipated growth projection. This option includes a full cost update of the proposed DCC programs, which accounts for the building construction price index that has increased at an annual rate of 6% to 7% per year since the last major update. The comprehensive approach adheres to all legislative requirements and past practices.

Option 2 – Prioritized Implementation of DCC Update (Recommended)

This option takes a prioritization approach by deferring the implementation of the new categories of DCC under Bill 46, delaying projects of lower priority, and adjusting the costs of the DCC programs by only the consumer price index adjustment of 2% to 3% per year. With the deferred implementation of the new DCC categories, any growth-related portion of the capital costs of eligible facilities will continue to be borne by existing population (through municipal fees or reserves) until the new DCC rates are established in the future. The use of general inflation to adjust the program costs, while it can help keep the DCC rates at a level that is in line with general inflation, could lead to the shifting of the costs of growth to existing population or future developments.

Option 3 – Freezing of DCC Rates

This option keeps the DCC rates unchanged, which requires the City to reduce the size of its proposed DCC program and to forgo all inflationary cost adjustments despite the rising cost.

Table 1: Overview of DCC Options

	Recommended		
	Option 1 (Comprehensive)	Option 2 (Prioritized)	Option 3 (Rate Freeze)
Key DCC Update Considerations:			
1. New DCC Categories Included	Yes	No	No
2. New Growth Projection Included	Yes	Yes	Yes
3. New SSMUH DCC Rate Created	Yes	Yes	Yes
4. DCC Program Cost Updated	Yes	Partial	Partial
5. Cost Inflationary Update Included	Yes	Partial	No
DCC Recoverable Value	\$2.83 billion	\$2.25 billion	\$2.17 billion
Average DCC Rate Increase	33%	5%	0%

Table 2 summarizes the pros and cons of each option presented.

Table 2: Evaluation of DCC Options

	Pros	Cons
Option 1	<p>Allows the DCC program to reflect current construction costs.</p> <p>Supports accurate cost recovery and fairness to ensure growth pays for growth. This would avoid shifting the cost of growth to existing population.</p>	<p>Proposed increase in DCC rates may impact development.</p> <p>High increase in DCC rates during a time of slowdown in development activities may impact housing supply goals.</p>
Option 2 (<i>Recommended</i>)	<p>Provides a lower and steadier increase of DCC to support the ongoing development of housing supply in the City.</p>	<p>Under-collection of DCC could result in potential funding gaps where growth-related expenditure will be paid by existing population (through taxes) or be shifted to future developments.</p> <p>Timing and delivery of infrastructure to support growth may be impacted.</p>
Option 3	<p>Provides relief to the development industry within a challenging economic environment.</p>	<p>Similar to the consequences of Option 2, this approach will eventually lead to future spikes in DCC rates in order to catch up with cost increases.</p> <p>Future compounded rate increases could disrupt and negatively affect long-term planning for developers.</p>

Any financial shortfall resulting from the under-collection of DCC funds will need to be absorbed by the municipality, or ultimately, the taxpayers through increased property taxes. Under the current economic environment, Option 2 is recommended for the City to support the development industry by creating a stable and predictable development environment that encourages the supply of reasonably priced housing in the City.

Recommended DCC Program

Under the recommended Option 2, the estimated capital costs of the City's 30-year DCC program (2025-2054) is \$3.27 billion, as summarized in Table 3, where:

- DCC recoverable value of \$2.25 billion is anticipated to be funded through future developments through DCC collections; and
- Municipal-paid portion amounts to \$1.02 billion (31% of total capital costs), which is comprised of both the City's 1% municipal assist factor and the portion of infrastructure costs that benefits the existing population. The municipal portion is anticipated to be

funded from the City's revenue sources and capital reserves depending on the nature of the projects. The City will include these costs in the City's future DCC capital plans and long-term financial plans.

Table 3: Recommended DCC Program

Infrastructure Types	Total Capital Costs (Million)	Benefit Allocation to Growth	Municipal Portion* (Million)	DCC Recoverable (Million)	Att.
Roads	\$ 755	95%	\$ 57	\$ 698	1
Drainage	\$ 1,479	10-100%	\$ 902	\$ 577	2
Park Acquisition	\$ 512	95%	\$ 30	\$ 482	3
Park Development	\$ 364	95%	\$ 22	\$ 342	4
Sanitary Sewer	\$ 113	26-100%	\$ 6	\$ 107	5
Water	\$ 48	95-100%	\$ 2	\$ 46	6
Total	\$ 3,271		\$1,019	\$ 2,252	
% of Total	100%		31%	69%	

*Includes 1% municipal assist factor and the portion of capital costs that benefits the existing population.

The details of each DCC program are included in Attachments 1 to 6.

Estimated DCC Rates

The recommended DCC program (Option 2) will result in an estimated increase of 4.9% in DCC rates that is in line with the general cost inflation adjustments, as summarized in Table 4 below.

Table 4: Comparison of 2025 Estimated DCC Rates and Current DCC Rates

Development Type	Unit	2025 DCC Rates (Estimated*)	Current DCC Rates (Bylaw No. 10577)	% Change
Single Family	per lot	\$ 66,913.79	\$63,767.14	4.9%
SSMUH	per unit	\$ 47,187.18	n/a**	-
Townhouse	per ft ²	\$ 35.46	\$ 33.79	4.9%
Apartment	per ft ²	\$ 37.55	\$ 35.79	4.9%
Commercial/Institutional	per ft ²	\$ 24.24	\$ 23.10	4.9%
Light Industrial	per ft ²	\$ 19.90	\$ 18.97	4.9%
Major Industrial	per acre	\$225,675.87	\$215,118.05	4.9%

*DCCs are applied to net new lots created through subdivision, net new residential units from SSMUH, or net new building floor area for industrial development

**new development type under Bill 44

Table 4 is intended to provide an estimate of the potential DCC rate impact to each development type based on the recommended DCC program. The final proposed DCC rates and unit of measurement may still be subject to change. Should Council endorse this report as the basis for public consultation, staff will obtain feedback from interested parties and the development industry in areas such as DCC administration and technical definitions (e.g. unit of measurement, building typology of each development type, etc.). Once the relevant feedback from the public has been obtained, staff will present a future staff report with the amendment DCC Imposition Bylaw for Council's consideration.

AMENITY COST CHARGES (ACC)

ACC is a new development-finance tool under Bill 46 that allows local governments to collect funds for growth-related amenities, such as community centres, recreational facilities, child care facilities, libraries, etc., that support livable, thriving and connected communities in areas of growth. Similar to DCC, ACC also uses a benefiter-pay framework where new developments will pay for the cost of amenities that serve the growing population.

The Province introduced ACC with an aim to improve fairness, transparency and predictability for both municipalities and developers and is intended to off-set the inability to use density bonusing within the minimum densities imposed by Bill 47 (TOA) and ad hoc negotiated Community Amenity Contributions (CAC) by moving to standardized contribution rates. The belief is that the development process can be streamlined if municipalities cannot negotiate amenity fees, while developers would have lower upfront costs, theoretically passing some savings to buyers and/or renters.

However, ACC reduces the flexibility for municipalities to tailor contributions to the unique circumstances of each project and community priorities. ACC is more rigid and will take longer to collect from all new developments. It could limit municipalities' ability to fund large or critical amenities and there may be less motivation for developers to provide additional amenities or enhancements beyond the required ACC. This may result in tax impacts as the City will need to fund the required municipal assist portion as well as all other associated growth-related costs that are not covered by ACC collected from developments.

The introduction of ACC does not represent an added cost to development overall, but rather a provincially mandated shift in how the funding is distributed and calculated compared to the existing density bonus and CAC framework. The City has traditionally not used ad hoc negotiated CACs, and has primarily relied on a well-established density bonusing framework within the Official Community Plan to achieve community amenities. The inability to use density bonusing within the minimum densities established by Bill 47 creates significant implications for how the City secures growth related amenities. ACC is an alternative development-financing tool that allows the City to collect from all new developments throughout the City to ensure that growth continues to pay for growth.

ACC Update Approaches and Assumptions

While ACC is distinct from DCC in its purpose and usage, the ACC framework is rooted in the foundational principles of the DCC framework in how assumptions are derived.

Unlike DCC, which has a longer 30-year planning horizon, staff at this time is proposing an interim introduction of an ACC program based on a 10-year planning period. As more information becomes available about the impact the housing legislation changes have on the funding of growth-related amenities, staff will monitor and review the ACC program on at least an annual basis to ensure that the City will continue to have the necessary tools to finance amenities required by growth.

Proposed ACC Program

The proposed ACC program is summarized in Table 5. The proposed ACC program will enable the City to collect ACC from new developments on a city-wide basis to fund community amenities that were previously funded through the CAC and density bonus programs.

Table 5: Proposed ACC Program Overview

Amenities	Total Capital Costs (Million)	Benefit Allocation to Growth	Municipal Portion* (Million)	ACC Recoverable (Million)
Library	\$ 86.1	100%	\$ 0.9	\$ 85.2
Community Centre	\$ 76.1	100%	\$ 0.8	\$ 75.3
Performing Arts Space	\$ 65.2	20%	\$ 52.3	\$ 12.9
Child Care Centres	\$ 22.7	100%	\$ 0.2	\$ 22.5
Total	\$ 250.1		\$ 54.2	\$ 195.9
% of Total	100%		22%	78%

*Includes 1% municipal assist factor and the portion of capital costs that benefits the existing population.

Additional details of the proposed ACC amenities can be found in Attachment 7.

Estimated ACC Rates

The proposed ACC program will require the establishment of an ACC Imposition Bylaw to allow the City to collect ACC funds from new developments on a city-wide basis. As shown in Table 6, Richmond's ACC rates (estimated) will be one of the lowest rates in the region.

Table 6: Municipal Comparison of ACC Rates

Development Type	Unit	Richmond (Estimated**)	D. North Van (Feb 2025)	Burnaby (Jul 2024)	Coquitlam (Jul 2025)
Single Family	per lot	\$21,962	\$41,368	\$26,963	\$21,205
SSMUH	per unit	\$12,079	\$37,221	\$18,874	\$21,205
Townhouse	per ft ²	\$12.25	\$28.63	\$14.52	\$21.31
Apartment	per ft ²	\$12.92	\$30.82	\$15.86	\$38.53
Commercial/ Institutional	per ft ²	\$4.68	\$1.73	\$5.64	-
Light Industrial	per ft ²	\$3.90	\$1.73	\$3.76	-
Major Industrial	per acre	\$ 3,555	-	-	-

**Table 6 is intended to provide an estimate of the potential ACC rate for each development type based on the proposed ACC program. The final proposed ACC rates and unit of measurement may still be subject to change. Should Council endorse this report as the basis for public consultation, staff will obtain feedback from interested parties and the development industry in areas such as ACC administration and technical definitions (e.g. unit of measurement, building typology of each development type, etc.). Once the relevant feedback from the public has been obtained, staff will present a future staff report with a proposed ACC Imposition Bylaw for Council's consideration.

See Attachment 8 for the combined DCC and ACC comparison charts with other municipalities.

Financial Feasibility Study

The LGA requires that local governments consider whether ACC will deter development or discourage the construction of reasonably priced housing. Although the legislation does not specify the type of analysis required, the ACC Best Practices Guide offers guidance and recommended approaches for local governments to assess the potential impact on development. One such approach is to conduct financial feasibility evaluations to ensure that ACC does not materially impact profit margins. Table 7 shows a modest impact to development when evaluating the estimated ACC rates as a percentage of average home sale price (as published by the Greater Vancouver Realtors).

Table 7: Estimated Residential ACC Payable as a Percentage of Average Home Sale Price

	Single Family	Townhouse	Apartment
June 2025 Home Sale Price	\$2,117,100	\$1,098,300	\$708,800
Estimated ACC Payable	\$21,962	\$15,925	\$10,982
As % of Home Sale Price	1.0%	1.4%	1.5%

DCC and ACC Waiver/Reduction

Under the LGA, local governments cannot impose ACC for inclusionary zoning units and developments that fall under prescribed affordable housing, including not-for-profit affordable rental units, supportive housing, cooperative housing and other publicly funded transition housing and emergency shelters. Beyond the statutory exemptions, local governments may, through adoption of a DCC or ACC Waiver or Reduction Bylaw, waive or reduce charges for certain eligible affordable housing developments.

Any DCC or ACC waived or reduced through a DCC or ACC Waiver or Reduction Bylaw will require alternative revenue sources to cover any shortfall in reserve funds to ensure the local government remains capable of funding planned infrastructure and amenities. To date, three site-specific DCC Waiver Bylaws for Affordable Housing under the Housing Priorities Grant Program have been introduced and given three readings by Council. The DCC waived under these bylaws will be paid by the Housing Accelerator Fund that the City received from the Canada Mortgage and Housing Corporation.

Among Metro Vancouver municipalities, Richmond continues to be a leader in addressing affordable housing issues. Through Council's strategic direction under the Affordable Housing Strategy, the City has partnered with B.C. Housing in enabling a number of affordable housing projects and contributing to these projects by using the City's Affordable Housing Reserve to pay for the DCC and certain development-related municipal fees. The City will continue to review opportunities and assess financial feasibility of such waiver or reduction programs in the future.

In-Stream Protection

The LGA includes provisions to protect development applications that are already in progress (“in-stream” or “precursor applications”) from new or updated charges. When a local government adopts an ACC Imposition Bylaw or an amended DCC Imposition Bylaw, the new charges do not apply to any development for which the local government has received a complete application for a building permit, subdivision, development permit or zoning bylaw amendment prior to the bylaw’s adoption.

In-stream and precursor applications are granted a 12-month exemption from the new rates as long as the applicant obtains their building permit within the 12-month period. Should Council endorse proceeding to public consultation, targeted consultation with all in-stream applicants will be undertaken as part of the consultation process.

NEXT STEPS

If Council endorses the recommended DCC and ACC programs, staff will undertake the necessary public consultation processes that include, but not limited to, posting the information on the City’s website and social media platforms, and the hosting of general and/or audience-specific information sessions, etc. Comments and feedback from interested parties such as the Urban Development Institute, NAIOP, Homebuilders Association (HAVAN), Economic Advisory Committee, individual developers, builders and general public will be received prior to staff presenting the DCC and ACC Imposition Bylaws for Council’s consideration.

Although public consultation for the DCC Imposition Bylaw amendment is not required by legislation, staff will continue to follow best practices in receiving feedback from the public prior to preparing the amendment DCC Imposition Bylaw for three readings by Council. After which, all supporting documentation will be sent to the Ministry for review and statutory approval. The approval process may take between two to four months for the Ministry to complete. Once inspector approval is obtained, the DCC Imposition Bylaw can be adopted by Council.

It is a requirement under the ACC legislation to conduct public consultation prior to the adoption of the ACC Imposition Bylaw. In conjunction with the DCC consultation sessions above, staff will receive feedback from the public prior to preparing an ACC Imposition Bylaw to Council for approval and adoption. No inspector approval is required.

Financial Impact

None.

Conclusion

The recommended DCC rate update and the proposed ACC rate establishment will allow the City to continue to effectively use the available development-financing tools to ensure that the capital costs directly attributed to growth will continue to be fairly and equitably allocated to and paid for by growth. If endorsed by Council, staff will use this report as the basis for consultation with the public and affected persons, public authorities and the development community prior to introducing the respective bylaws for Council's consideration.



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

- Att. 1: Proposed Roads DCC Program
- 2: Proposed Drainage DCC Program
- 3: Proposed Park Acquisition DCC Program
- 4: Proposed Park Development DCC Program
- 5: Proposed Sanitary DCC Program
- 6: Proposed Water DCC Program
- 7: Proposed ACC Program
- 8: DCC and ACC Comparison Charts By Development Type

PROPOSED ROADS DCC PROGRAM

Purpose of Program

The Roads DCC Program provides a dedicated source of funding for upgrading or constructing new transportation infrastructure. This includes construction of new road extensions, road widening, traffic signals, sidewalks, pathways, crosswalks, cycling and rolling (active transportation) infrastructure, transit-related road infrastructure and traffic safety upgrades.

Overview of Proposed Program Changes

	Roads DCC Program Recoverable Value (Million)	Number of Projects
2023 Approved DCC Program	\$ 665	115
Less: Completed Projects	\$ 33	15
Less: Deleted/Deferred Projects	\$ 8	2
Add: Inflationary Adjustment	\$ 48	98
Add: New / Enhanced Existing Projects	\$ 26	8
2025 Proposed DCC Program	\$ 698	106

Overview of Proposed 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	Proposed DCC Program Allocation by Project Type
Complete Streets	New/upgrade existing roads to accommodate all travel modes	65%
Sustainable Transportation	Active transportation, pedestrian and transit infrastructure	16%
Road Safety	Arterial road crosswalks, major intersection improvements, neighbourhood traffic safety improvements, and traffic signals	17%
Others	Project partnership funding, Transportation modelling	2%
Total Proposed DCC Program		100%

Proposed Roads DCC Projects

See Attachment 1.1 for complete details of the proposed Roads DCC projects.

DETAILS OF PROPOSED ROADS DCC PROGRAM

Project Number	Project Description	Location	Proposed Roads DCC Recoverable
Gen-01	Traffic Signal Installation Program	various locations	\$ 29,979,362
Gen-02	Cycling Infrastructure Improvement Program	various locations	\$ 8,993,469
Gen-03	Sidewalk, annual program	various locations (non-development frontage)	\$ 5,995,646
Gen-04	Transit Plan Infrastructure Improvements	various locations	\$ 5,995,646
Gen-05	Neighbourhood Traffic Calming Program	various locations	\$ 4,796,517
Gen-06	Arterial Road Crosswalk Improvement Program	various locations	\$ 8,993,469
Gen-07	Minor Traffic Safety Improvements	various locations	\$ 1,199,129
Gen-08	Project Partnership Funding	various locations	\$ 11,991,292
Gen-09	Major Intersection Improvements	various locations	\$ 29,979,362
Gen-10	Transportation Modelling	various locations	\$ 2,398,258
CW- 55	Roadworks - Off Street bike way	Alderbridge Way	\$ 113,125
CC-1	Roadworks - Urban Greenway including sidewalk and boulevard	Alderbridge Way	\$ 7,383,695
CC-2	Roadworks - Sidewalk Improvements	Alderbridge Way	\$ 682,146
CC-3	Roadworks - Widen to 4 lanes	Beckwith Street	\$ 8,598,037
CC-4	Roadworks - Widen to 4 lanes	Beckwith Street	\$ 3,443,537
CW- 03	Roadworks - Collector, Commercial Cross-section	Blundell Road	\$ 12,748,731
CW-05	Roadworks - Arterial, Undivided, Widening	Bridgeport Road	\$ 2,757,997
CC-5	Roadworks - Extension of Major Street, with Cycling	Brown Road	\$ 14,166,908
CC-7	Roadworks - Widen, Add cycling Lanes, new sidewalk	Brown Road	\$ 15,289,264
CC-6	Roadworks - Extension of Major Street, with Cycling	Brown Road	\$ 10,636,364
CC-8	Roadworks - Widen, Add cycling Lanes, new sidewalk	Browngate Road	\$ 5,692,411
CW- 06	Roadworks - Local, Residential Cross-section	Browngate Road	\$ 253,401
CC-9	Roadworks - New Major Street Segment with Cycling	Browngate Road	\$ 20,554,511
CC-10	Roadworks - Urban Greenway including sidewalk and boulevard	Cambie Road	\$ 1,158,404
CC-11	Roadworks - Major street with median in new corridor	Cambie Road	\$ 7,845,921
CC-12	Roadworks - Widen, Add cycling Lanes, new sidewalk	Capstan Way	\$ 24,546,046
CW- 07	Roadworks - Sidewalk Installation	Cedarbridge Way - Sidewalk	\$ 703,640
CCS- 2	Traffic Signal - Upgrade	Various locations in City Centre	\$ 8,116,747
CCS- 1	Traffic Signal - New	Various locations in City Centre	\$ 18,411,159
CCS- 3	Traffic Signal - add 4th leg	Various locations in City Centre	\$ 2,276,649
CC-13	Roadworks - Cycling Lanes	Cook Road	\$ 4,655,110
CC-14	Roadworks - Extension of Major Street, with Cycling	Cooney Road	\$ 42,250,935
CC-15	Roadworks - Cycling Lanes	Cooney Road	\$ 3,849,657
CW-08	Roadworks - Local, Residential Cross-section Construction	Corvette Way	\$ 1,291,892

Project Number	Project Description	Location	Proposed Roads DCC Recoverable
CW-09	Roadworks - Overpass Structure	No. 2 Road	\$ 359,739
CW-10	Roadworks - Collector, Residential, Cross-section Construction	Ferndale Road	\$ 869,934
CW-11	Roadworks - Arterial, Undivided, Widening	Francis Road	\$ 2,514,778
CW-12	Roadworks - Local, Commercial/Industrial, Construction	Fraserwood Way	\$ 10,805,738
CW-13	Roadworks - Sidewalk Installation	Garden City Road	\$ 211,544
CC-16	Roadworks - Ped/cyc crossing enhancements, on Garden City, between Alderbridge and Westminster	Garden City Road	\$ 359,739
CW-52	Roadworks - Left turn bay	Garden City Road	\$ 387,643
CC-18	Roadworks - Ped/cyc crossing enhancements, on Garden City, between Sea Island and Cambie	Garden City Road	\$ 359,739
CW-14	Roadworks - Arterial, Divided, Widening	Garden City Road	\$ 4,041,971
CC-17	Roadworks - Ped/cyc crossing enhancements, on Garden City, between Westminster and Granville	Garden City Road	\$ 359,739
CC-23	Roadworks, - Widen to 4 lanes, Upgrade Cycling, Urban Greenway	Gilbert Road	\$ 8,873,324
CW-15	Roadworks - Arterial, Undivided (widening)	Granville Avenue	\$ 3,720,694
CC-24	Roadworks - Urban Greenway including sidewalk and boulevard	Granville Avenue	\$ 4,091,746
CC-25	Roadworks - Urban Greenway	Great Canadian Way	\$ 108,600
CW-18	Roadworks - Collector, Commercial	Hazelbridge Way	\$ 151,588
CC-26	Roadworks - Extend Minor Street - Commercial	Hazelbridge Way	\$ 1,626,743
CW- 19	Roadworks - Bike Lane	Jacombs Road	\$ 97,288
CW- 21	Roadworks - New Local, Commercial/Industrial, Construction	Knox Way	\$ 13,605,592
CW- 22	Roadworks - Local, Commercial, Widening	Kwantlen Street	\$ 6,450,017
CC-27	Roadworks - Cycling, Urban Greenway	Lansdowne Road	\$ 12,175,518
CC-28	Roadworks - Extend Major Street, Include Cycling, Urban Greenway	Lansdowne Road	\$ 20,357,782
CC-29	Roadworks - Cycling, Urban Greenway	Lansdowne Road	\$ 7,798,897
CC-30	Roadworks - Extend Major Street, Include Cycling, Urban Greenway	Lansdowne Road	\$ 8,307,341
CC-31	Roadworks - Widen, new sidewalk, Bicycle Friendly Street (Shared Lane)	Leslie Road	\$ 4,802,447
CC-32	Roadworks - Realign and upgrade, Bicycle Friendly Street (Shared lane)	Leslie Road	\$ 2,528,230
CC-33	Roadworks - Sidewalk Improvements, Bicycle Friendly Street	Leslie Road	\$ 815,634
CC-34	Roadworks - Widen, new sidewalk, Bicycle Friendly Street (Shared Lane)	Leslie Road	\$ 8,206,148
CC-37	Roadworks - Extend Major Street, Include Cycling, Urban Greenway	Minoru Blvd	\$ 21,908,092
CC-38	Roadworks - Sidewalk Improvements	Minoru Blvd	\$ 979,666
CC-39	Roadworks - Cycling, Urban Greenway	Minoru Blvd	\$ 1,876,750
CW- 24	Roadworks - New Local, Commercial/Industrial, Construction	Mitchell Road	\$ 4,874,573
NSC-5	Neighbourhood Centre Active Transportation Improvements	various locations	\$ 2,885,829
NSC-7	Neighbourhood Centre Active Transportation Improvements	Cambie Road	\$ 5,355,356
CW- 25	Roadworks - Arterial, Undivided, Widening	Nelson Road	\$ 4,073,630

Project Number	Project Description	Location	Proposed Roads DCC Recoverable
CW- 27	Roadworks - Minor Arterial, Commercial, Widening	No. 5 Road	\$ 2,676,547
CW- 28	Roadworks - Arterial, Undivided, Widening	No. 6 Road	\$ 5,913,065
CW- 29	Roadworks - Arterial, Undivided, Widening	No. 6 Road	\$ 1,798,694
CW- 30	Roadworks - Arterial, Undivided, Widening	No. 6 Road	\$ 3,431,093
CC-40	Roadworks - Realign and upgrade, Urban Greenway including sidewalk and boulevard, west side (include future widening for raised bikelane on west side)	No. 3 Road	\$ 1,354,111
CC-41	Roadworks - Urban Greenway including sidewalk and boulevard, west side	No. 3 Road	\$ 326,932
CC-42	Roadworks - Realign and upgrade, Urban Greenway including sidewalk and boulevard, west side (include future widening for raised bikelane on west side)	No. 3 Road	\$ 6,312,425
CC-43	Roadworks - Realign and upgrade (Future widening/realignment)	No. 3 Road	\$ 4,047,070
CC-44	Roadworks - Urban Greenway including sidewalk and boulevard, west side	No. 3 Road	\$ 2,329,252
CC-45	Roadworks - Realign and upgrade to major street with cycling	Odlin Road	\$ 16,541,980
CC-46	Roadworks - Realign and upgrade to major street with cycling	Odlin Road	\$ 4,189,613
CC-48	Roadworks - Major street with median in new corridor	River Parkway	\$ 18,814,939
CC-49	Roadworks - Road extension to interim standards	River Parkway	\$ 4,950,368
CC-50	Roadworks - Major street with median in new corridor	River Parkway	\$ 7,530,758
CC-53	Roadworks - Widen to 4 lanes, cycling, median	River Parkway	\$ 5,285,219
CW-32	Land Acquisition (CP Road)	River Parkway	\$ 2,226,290
CW-34	Roadworks - Local, Commercial/Industrial, Construction	Savage Road	\$ 1,890,325
CC-54	Roadworks - Widen to 4 lanes, Shared Cycling	Sexsmith Road	\$ 1,497,780
CC-55	Roadworks - Extension of Major Street, with Cycling	Sexsmith Road	\$ 1,576,968
CC-56	Roadworks - Widen, Add cycling Lanes, new sidewalk	Sexsmith Road	\$ 12,080,269
CW-35	Roadworks - Arterial, Undivided, Widening	Shell Road	\$ 15,465,373
CW-36	Roadworks - Arterial, Undivided, Widening	Shell Road	\$ 6,491,135
CW-37	Roadworks - Arterial, Undivided, Widening - (cycling network upgrade)	Shell Road	\$ 218,332
CW-38	Roadworks - Arterial, Undivided, Widening	Shell Road (west)	\$ 7,874,659
CC-57	Roadworks - Extend Minor Street - Residential	Sorenson Crescent	\$ 730,790
CW-39	Roadworks - Local, Residential Cross-section Construction	Sills Avenue, Turnill Street, Keefer Avenue, Lechow Street	\$ 11,029,805
CW-40	Roadworks - Arterial, Rural Undivided, Widening	Steveston Hwy	\$ 10,052,323
CW-41	Roadworks - Local, Commercial/Industrial, Construction to new Cross-section	Triangle Road	\$ 5,415,313
CW-42	Roadworks - Collector, Commercial, Construction to Cross-section	Viking Way	\$ 1,898,244
CW-43	Roadworks - New Collector, Commercial Cross-section	Vulcan Way	\$ 7,507,002

Project Number	Project Description	Location	Proposed Roads DCC Recoverable
CW-44	Roadworks - New Collector, Commercial Cross-section	Vulcan Way	\$ 7,109,931
CW-45	Roadworks - Arterial, Divided, Widening	Westminster Highway	\$ 3,047,598
CW-46	Roadworks - Arterial, Undivided, Widening	Westminster Highway	\$ 12,292,206
CW-47	Roadworks - Arterial, Undivided, Widening	Westminster Highway	\$ 2,425,409
CC-60	Roadworks - Urban Greenway including sidewalk and boulevard	Westminster Highway	\$ 3,246,699
CC-61	Roadworks - Ped/cyc crossing enhancements, on Westminster, between No. 3 and Garden City	Westminster Highway	\$ 359,739
CC-62	Roadworks - Urban Greenway including sidewalk and boulevard	Westminster Highway	\$ 2,649,397
CW-48	Roadworks - New Local, to Residential Cross-section Construction.	Willet Avenue	\$ 2,091,689
Total Proposed DCC Program			\$ 698,369,834

PROPOSED DRAINAGE DCC PROGRAM

Purpose of Program

The Drainage (Flood Protection) 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 Proposed Program Changes

	Drainage DCC Program Recoverable Value (Million)	Number of Projects
2023 Approved DCC Program	\$ 550	379
Less: Completed Projects	-	-
Less: Deleted/Deferred Projects	-	-
Add: Inflationary Adjustment	\$ 27	379
Add: New / Enhanced Existing Projects	-	-
2025 Proposed DCC Program	\$ 577	379

Overview of Proposed Program

The Drainage DCC Program aligns with the City's 2041 Official Community Plan objectives to:

- Improve drainage systems and flood protection measures.
- Enhance community resilience against storm water and flood risks.

Project Type	Description of Project Type	Proposed DCC Program Allocation by Project Type
Drainage Pipes	Installation or upgrade of pipes	68%
Dikes	Installation or upgrade of dikes	30%
Pump Stations	Installation or upgrade of pump systems	2%
Total Proposed DCC Program		100%

Proposed Drainage DCC Projects

See Attachment 2.1 for complete details of the proposed Drainage DCC projects.

DETAILS OF PROPOSED DRAINAGE DCC PROGRAM

Type of Infrastructure	Location	Proposed Drainage DCC Recoverable
Box Culvert	Francis Road	\$ 7,360,720
Pump Station	No. 1 Road North Drainage Pump Station	\$ 1,435,601
Box Culvert	No. 1 Road	\$ 12,020,056
Box Culvert	McCallan Road	\$ 7,507,805
Box Culvert	Francis Road	\$ 5,998,987
Drainage Main	Lynas Lane	\$ 212,893
Drainage Main	Granville	\$ 266,826
Box Culvert	Steveston Highway	\$ 9,349,522
Box Culvert	Railway Avenue and Moncton Street	\$ 38,108,070
Box Culvert	Gilbert Road (including connections to parallel system at Gilhurst Gate and Gainsborough Drive)	\$ 67,342,830
Box Culvert	Williams Road	\$ 3,866,736
Box Culvert	No. 2 Road	\$ 6,543,994
Box Culvert	No. 2 Road	\$ 1,958,022
Box Culvert	No. 2 Road	\$ 2,906,810
Box Culvert	Railway Avenue	\$ 84,996
Drainage Main	Garry Street	\$ 171,800
Drainage Main	Garry Street	\$ 138,645
Box Culvert	Steveston Highway	\$ 4,215,887
Box Culvert	South of Williams Road	\$ 5,468,054
Box Culvert	Steveston Highway Culvert	\$ 5,852,616
Drainage Main	Shell Road Canal	\$ 363,794
Drainage Main	Williams Road - south side	\$ 36,059
Drainage Main	Railway Avenue	\$ 1,262,993
Drainage Main	Blundell Road	\$ 62,370
Drainage Main	Housman Street	\$ 42,230
Pump Station	No. 2 Road South Drainage Pump Station	\$ 1,143,450
Drainage Main	Constable Gate	\$ 43,919
Pump Station	Gilbert Road South Drainage Pump Station	\$ 1,429,313
Drainage Main	Ransford Gate	\$ 4,015
Drainage Main	4th Avenue	\$ 4,257
Drainage Main	Fortune Avenue	\$ 8,718
Drainage Main	Fortune Avenue	\$ 13,411
Drainage Main	Bonavista Drive	\$ 15,927
Drainage Main	Fortune Avenue	\$ 17,781
Drainage Main	Fortune Avenue	\$ 15,234
Drainage Main	Bonavista Drive	\$ 18,802
Drainage Main	Bonavista Drive	\$ 25,428
Drainage Main	Azure Road	\$ 22,898
Drainage Main	Azure Road	\$ 23,531
Drainage Main	Minoru Boulevard	\$ 24,190
Drainage Main	Azure Road	\$ 25,463
Drainage Main	Azure Road	\$ 28,420
Drainage Main	River Road	\$ 43,621
Drainage Main	River Road	\$ 45,056
Drainage Main	River Road	\$ 47,982
Drainage Main	Blundell Road	\$ 49,394
Drainage Main	Blundell Road	\$ 53,263
Drainage Main	Blundell Road	\$ 50,028
Drainage Main	Azure Road	\$ 51,765
Drainage Main	Azure Road	\$ 51,969

Type of Infrastructure	Location	Proposed Drainage DCC Recoverable
Drainage Main	Azure Road	\$ 51,972
Drainage Main	Azure Road	\$ 64,879
Drainage Main	Minoru Boulevard	\$ 81,581
Drainage Main	Blundell Road	\$ 79,245
Drainage Main	Azure Road	\$ 91,841
Drainage Main	Azure Road	\$ 102,603
Drainage Main	Garden City Road	\$ 1,137
Drainage Main	Amethyst Avenue	\$ 1,321
Drainage Main	No. 4 Road	\$ 1,353
Drainage Main	Tweedsmuir Avenue	\$ 2,283
Drainage Main	Dixon Avenue	\$ 3,172
Drainage Main	Bakerview Drive	\$ 3,498
Drainage Main	Steveston Highway	\$ 3,655
Drainage Main	Greenless Road	\$ 3,747
Drainage Main	Steveston Highway	\$ 3,812
Drainage Main	Ash Street	\$ 3,904
Drainage Main	Francis Road	\$ 4,346
Drainage Main	Bakerview Drive	\$ 5,288
Drainage Main	Bakerview Drive	\$ 5,288
Drainage Main	Francis Road	\$ 5,770
Drainage Main	Dolphin Avenue	\$ 5,866
Drainage Main	Saunders Road	\$ 6,003
Drainage Main	No. 4 Road	\$ 6,018
Drainage Main	Williams Road	\$ 6,035
Drainage Main	Francis Road	\$ 8,088
Drainage Main	Amethyst Avenue	\$ 8,208
Drainage Main	Rosehill Drive	\$ 8,219
Drainage Main	Francis Road	\$ 10,711
Drainage Main	Bakerview Drive	\$ 10,580
Drainage Main	Saunders Road	\$ 11,542
Drainage Main	Saunders Road	\$ 11,491
Drainage Main	Greenfield Drive	\$ 12,451
Drainage Main	Wagner Drive	\$ 12,928
Drainage Main	Francis Road	\$ 12,984
Drainage Main	Goldstream Drive	\$ 13,025
Drainage Main	Tweedsmuir Avenue	\$ 12,381
Drainage Main	Dixon Avenue	\$ 14,594
Drainage Main	Tweedsmuir Avenue	\$ 13,700
Drainage Main	Greenless Road	\$ 13,781
Drainage Main	Rosehill Drive	\$ 13,931
Drainage Main	Williams Road	\$ 16,403
Drainage Main	Goldstream Drive	\$ 16,737
Drainage Main	Francis Road	\$ 16,819
Drainage Main	Amethyst Avenue	\$ 16,967
Drainage Main	Williams Road	\$ 17,726
Drainage Main	Ash Street	\$ 17,505
Drainage Main	Steveston Highway	\$ 17,776
Drainage Main	Francis Road	\$ 17,813
Drainage Main	Steveston Highway	\$ 18,050
Drainage Main	Francis Road	\$ 19,746
Drainage Main	Steveston Highway	\$ 18,342
Drainage Main	Steveston Highway	\$ 18,645
Drainage Main	Steveston Highway	\$ 19,067

Type of Infrastructure	Location	Proposed Drainage DCC Recoverable
Drainage Main	Ryan Road	\$ 20,683
Drainage Main	Ash Street	\$ 19,104
Drainage Main	Steveston Highway	\$ 19,552
Drainage Main	St Albans Road	\$ 21,641
Drainage Main	Dolphin Avenue	\$ 22,027
Drainage Main	Francis Road	\$ 22,994
Drainage Main	Heather Street	\$ 23,454
Drainage Main	Glenallan Gate	\$ 23,538
Drainage Main	Williams Road	\$ 23,661
Drainage Main	St Albans Road	\$ 24,279
Drainage Main	Bakerview Drive	\$ 25,118
Drainage Main	Rosewell Avenue	\$ 27,361
Drainage Main	St Albans Road	\$ 23,400
Drainage Main	Dolphin Avenue	\$ 28,414
Drainage Main	Francis Road	\$ 28,564
Drainage Main	Williams Road	\$ 29,466
Drainage Main	Dolphin Avenue	\$ 29,668
Drainage Main	Ryan Road	\$ 30,414
Drainage Main	Francis Road	\$ 31,354
Drainage Main	Williams Road	\$ 2,236
Drainage Main	No. 5 Road	\$ 2,767
Drainage Main	Steveston Highway	\$ 4,200
Drainage Main	Williams Road	\$ 4,206
Drainage Main	No. 5 Road	\$ 4,615
Drainage Main	Williams Road	\$ 5,478
Drainage Main	Shell Road	\$ 6,059
Drainage Main	Coppersmith Way	\$ 7,022
Drainage Main	Steveston Highway	\$ 8,580
Drainage Main	No. 5 Road	\$ 6,217
Drainage Main	Shell Road	\$ 10,286
Drainage Main	Steveston Highway	\$ 10,313
Drainage Main	Williams Road	\$ 9,649
Drainage Main	Williams Road	\$ 9,701
Drainage Main	Horseshoe Way	\$ 12,885
Drainage Main	Steveston Highway	\$ 14,445
Drainage Main	Williams Road	\$ 16,263
Drainage Main	Shell Road	\$ 16,684
Drainage Main	Steveston Highway	\$ 16,709
Drainage Main	No. 5 Road	\$ 18,509
Drainage Main	Williams Road	\$ 18,796
Drainage Main	Steveston Highway	\$ 18,958
Drainage Main	Williams Road	\$ 21,851
Drainage Main	Seacote Road	\$ 20,412
Drainage Main	Horseshoe Way	\$ 24,752
Drainage Main	Williams Road	\$ 21,570
Drainage Main	No. 5 Road	\$ 22,672
Drainage Main	No. 5 Road	\$ 23,427
Drainage Main	Horseshoe Way	\$ 27,965
Drainage Main	Horseshoe Way	\$ 27,965
Drainage Main	Horseshoe Place	\$ 31,429
Drainage Main	No. 5 Road	\$ 27,538
Drainage Main	Horseshoe Way	\$ 33,847
Drainage Main	Horseshoe Way	\$ 27,077

Type of Infrastructure	Location	Proposed Drainage DCC Recoverable
Drainage Main	Horseshoe Way	\$ 34,192
Drainage Main	No. 5 Road	\$ 29,932
Drainage Main	Seacote Road	\$ 27,630
Drainage Main	No. 5 Road	\$ 5,298
Drainage Main	Williams Road	\$ 29,768
Drainage Main	King Road	\$ 41,221
Drainage Main	Williams Road	\$ 28,299
Drainage Main	Williams Road	\$ 28,302
Drainage Main	King Road	\$ 30,721
Drainage Main	Albion Road	\$ 32,702
Drainage Main	Albion Road	\$ 30,186
Drainage Main	Coppersmith Way	\$ 32,750
Drainage Main	Horseshoe Way	\$ 33,001
Drainage Main	Coppersmith Way	\$ 30,984
Drainage Main	Dixon Avenue	\$ 31,964
Drainage Main	Dolphin Avenue	\$ 33,056
Drainage Main	Dixon Avenue	\$ 45,061
Drainage Main	Glendower Gate	\$ 90,304
Drainage Main	Dolphin Avenue	\$ 110,493
Drainage Main	Dixon Avenue	\$ 163,851
Drainage Main	Williams Road	\$ 11,559
Drainage Main	King Road	\$ 15,030
Drainage Main	Shell Road	\$ 19,649
Drainage Main	Steveston Highway	\$ 59,140
Drainage Main	Shell Road	\$ 117,334
Drainage Main	Sealord Road	\$ 110,471
Drainage Main	King Road	\$ 243,594
Drainage Main	ROW between 7400 Minoru Boulevard and 7500 Minoru Boulevard (going east)	\$ 111,472
Drainage Main	Ackroyd Road - south side	\$ 253,786
Drainage Main	Ackroyd Road - north side	\$ 195,300
Drainage Main	Ackroyd Road - south side	\$ 74,922
Drainage Main	Ackroyd Road - south side	\$ 174,718
Drainage Main	Ackroyd Road - north side	\$ 269,111
Drainage Main	Blundell Road - north side	\$ 706,610
Drainage Main	Blundell Road - north side	\$ 328,300
Drainage Main	Blundell Road	\$ 197,003
Drainage Main	Bridge Street - west side	\$ 120,378
Drainage Main	Cooney Road	\$ 151,768
Drainage Main	Cooney Road (east side) & Westminster Highway (south side) (twin ex. box culvert)	\$ 529,060
Drainage Main	Gilbert Road - ROW approx. 185m north of Blundell Road	\$ 41,029
Drainage Main	Garden City Road - east side	\$ 13,921
Drainage Main	General Currie Road - south side	\$ 11,019
Drainage Main	Elmbridge Way	\$ 80,696
Drainage Main	Elmbridge Way	\$ 167,623
Drainage Main	Gilbert Road North PS outfall	\$ 31,094
Drainage Main	Granville Avenue - south side	\$ 159,909
Drainage Main	Granville Avenue - additional new pipe	\$ 134,296
Drainage Main	Granville Avenue - south side	\$ 388,952
Drainage Main	Granville Avenue - south side	\$ 1,565,969
Drainage Main	Heather Street	\$ 138,681
Drainage Main	Heather Street	\$ 52,789

Type of Infrastructure	Location	Proposed Drainage DCC Recoverable
Drainage Main	Lansdowne Road & ROW - additional new pipe	\$ 1,222,436
Drainage Main	Minoru Boulevard	\$ 524,488
Drainage Main	Minoru Boulevard - replace and new segment	\$ 114,011
Drainage Main	Minoru Boulevard at Acheson Road	\$ 4,496
Drainage Main	Minoru Boulevard	\$ 28,684
Drainage Main	Minoru Boulevard	\$ 70,136
Drainage Main	Minoru Boulevard	\$ 44,380
Drainage Main	No. 3 Road - west side	\$ 170,276
Drainage Main	No. 3 Road - additional new pipe	\$ 1,811,740
Drainage Main	Westminster Highway - north side	\$ 198,100
Drainage Main	Park Road - north side	\$ 117,219
Drainage Main	Pimliko Way/Citation Drive	\$ 182,030
Drainage Main	Railway ROW near Browngate Road ROW and No. 3 Road	\$ 65,606
Drainage Main	River Road - south side	\$ 53,736
Drainage Main	River Road	\$ 3,048
Drainage Main	River Road	\$ 20,341
Drainage Main	River Road	\$ 215,103
Drainage Main	River Road	\$ 359,147
Drainage Main	River Road	\$ 48,640
Drainage Main	Sexsmith Road near Sea Island Way - connect East to West drainage system, additional new pipe	\$ 11,179
Drainage Main	Westminster Highway - additional new pipe	\$ 286,323
Drainage Main	Garden City Road - west side	\$ 16,570
Drainage Main	Garden City Road - west side	\$ 66,181
Drainage Main	Garden City Road - west side	\$ 192,000
Drainage Main	St. Albans Road - west side	\$ 83,319
Drainage Main	Acheson Road - south side	\$ 429,054
Drainage Main	Acheson Road - north side	\$ 35,863
Drainage Main	Acheson Road - north side (existing culverts only)	\$ 103,378
Drainage Main	Acheson Road - north side	\$ 70,790
Drainage Main	Alderbridge Way	\$ 24,324
Drainage Main	Anderson Road	\$ 61,902
Drainage Main	Ash Street	\$ 136,045
Drainage Main	Ash Street	\$ 262,214
Drainage Main	Ash Street	\$ 140,462
Drainage Main	Ash Street	\$ 377,806
Drainage Main	Ash Street - west side	\$ 45,062
Drainage Main	Heather Street - west side	\$ 25,104
Drainage Main	Bridge Street - west side	\$ 545,738
Drainage Main	Sills Avenue	\$ 152,339
Drainage Main	Bridge Street - east side	\$ 662,162
Drainage Main	General Currie Road - north side	\$ 8,446
Drainage Main	Buswell Street	\$ 190,229
Drainage Main	Cambie Road PS outfall	\$ 76,403
Drainage Main	Cooney Road	\$ 292,827
Drainage Main	Gilbert Road - ROW at rear	\$ 65,177
Drainage Main	Keefer Avenue	\$ 108,524
Drainage Main	Garden City Road	\$ 869,360
Drainage Main	Garden City Road	\$ 498,492
Drainage Main	Garden City Road	\$ 8,576
Drainage Main	Garden City Road	\$ 192,918
Drainage Main	General Currie Road	\$ 335,979
Drainage Main	General Currie Road	\$ 261,694

Type of Infrastructure	Location	Proposed Drainage DCC Recoverable
Drainage Main	General Currie Road	\$ 338,513
Drainage Main	Granville Avenue	\$ 105,717
Drainage Main	Granville Avenue	\$ 5,769
Drainage Main	Granville Avenue	\$ 9,356
Drainage Main	Abercrombie Drive	\$ 91,086
Drainage Main	Minoru Boulevard	\$ 165,709
Drainage Main	Granville Avenue - north side	\$ 513,643
Drainage Main	Granville Avenue - north side	\$ 161,382
Drainage Main	Bennett Road - north side	\$ 1,214,188
Drainage Main	Bennett Road - north side	\$ 208,862
Drainage Main	General Currie Road - north side	\$ 175,883
Drainage Main	General Currie Road - north side	\$ 304,054
Drainage Main	General Currie Road - north side	\$ 189,605
Drainage Main	General Currie Road - north side	\$ 77,703
Drainage Main	Westminster Highway - north side	\$ 13,410
Drainage Main	Westminster Highway - north side	\$ 10,473
Drainage Main	Granville Avenue - south side	\$ 318,399
Drainage Main	Granville Avenue - south side	\$ 296,258
Drainage Main	Bennett Road - south side	\$ 1,191,891
Drainage Main	Bennett Road - south side	\$ 138,072
Drainage Main	Bennett Road - south side	\$ 289,241
Drainage Main	General Currie Road - south side	\$ 238,877
Drainage Main	General Currie Road - south side	\$ 595,945
Drainage Main	Jones Road - south side	\$ 120,972
Drainage Main	Jones Road - south side	\$ 355,509
Drainage Main	Blundell Road	\$ 511,754
Drainage Modelling	General	\$ 779,625
Pump Station	Cambie Road West Drainage Pump Station	\$ 1,429,313
Drainage Main	Cambie Road West of Garden City Road - south side	\$ 53,794
Drainage Main	Dallyn Road	\$ 9,270
Drainage Main	Dallyn Road	\$ 345,323
Drainage Main	Danforth Drive	\$ 40,790
Drainage Main	River Road	\$ 206,112
Drainage Main	St Edwards Drive	\$ 111,245
Drainage Main	Bridgeport Road North Side	\$ 194,293
Drainage Main	No. 5 Road	\$ 528,414
Drainage Main	Bathgate Way	\$ 265,675
Drainage Main	River Road	\$ 162,850
Drainage Main	Bath Slough	\$ 183,358
Drainage Main	Vulcan Way	\$ 560,474
Drainage Main	Bridgeport Road	\$ 239,177
Drainage Main	Viking Way (with new connection)	\$ 133,649
Pump Station	No. 6 Road North Drainage Pump Station	\$ 1,429,313
Drainage Main	Burrows Road	\$ 311,950
Drainage Main	Bargen Drive	\$ 206,081
Drainage Main	No. 5 Road (New Connection)	\$ 25,338
Box Culvert	Blundell Road	\$ 17,588,091
Box Culvert	Francis Road	\$ 408,628
Box Culvert	Mccallan Road	\$ 13,015,187
Box Culvert	No. 3 Road	\$ 28,496,963
Box Culvert	Cambie Road	\$ 23,787,160
Box Culvert	Gilbert Road	\$ 11,926,155
Box Culvert	Granville Avenue - north side	\$ 7,119,079

Type of Infrastructure	Location	Proposed Drainage DCC Recoverable
Box Culvert	Cambie Road - south side	\$ 2,456,470
Box Culvert	Cambie Road - south side	\$ 4,285,631
Box Culvert	Cambie Road	\$ 8,401,708
Box Culvert	Shell Road	\$ 742,842
Box Culvert	Shell Road	\$ 2,849,592
Box Culvert	Cambie Road	\$ 10,025,212
Box Culvert	Bird Road	\$ 13,067,951
Box Culvert	Bath Slough	\$ 1,400,440
Box Culvert	Bath Slough	\$ 897,094
Box Culvert	Bath Slough	\$ 893,034
Box Culvert	Bath Slough	\$ 1,311,137
Box Culvert	No. 6 Road North	\$ 22,923,145
Box Culvert	Bridgeport Road - south side and cross over to north at Viking Way	\$ 9,468,255
Pump Station	No. 3 Road South Drainage Pump Station	\$ 2,858,625
Dike	South Dike – No. 4 Road to No. 5 Road	\$ 1,975,050
Dike	North Dike - Lynas Lane to No. 2 Road	\$ 1,195,425
Dike	South Dike - Fraserwood Way to Queens Road	\$ 3,352,388
Dike	South Dike - Graybar Road to Fraserwood Way	\$ 3,014,550
Dike	South Dike - Port of Vancouver to Nelson Road	\$ 1,533,263
Dike	South Dike – No. 7 Road to Port of Vancouver	\$ 2,494,800
Dike	South Dike - VAFFC to No. 7 Road	\$ 2,390,850
Dike	South Dike - Riverport Way Park	\$ 1,013,513
Dike	South Dike – No. 2 Road to Gilbert Road	\$ 4,443,863
Dike	Terra Nova West	\$ 1,961,017
Dike	Terra Nova North	\$ 2,601,349
Dike	North Dike – No. 1 Road to McCallan Road Pump Station	\$ 3,241,681
Dike	North Dike - McCallan Road Pump Station to Lynas Lane	\$ 1,600,830
Dike	North Dike - Queens Road to Tree Island Steel	\$ 4,521,825
Dike	South Dike - 7500 No. 9 Road, 20455 Dyke Road, PID 004-101-235 and 6831 Graybar Road	\$ 3,041,577
Dike	7850 River Road to Capstan Way	\$ 1,240,643
Dike	South Dike - Rice Mill Road (Canadian Fishing Company)	\$ 1,351,350
Dike	12280 No. 5 Road and 12800 Rice Mill Road	\$ 4,842,511
Dike	South Dike - 13911 Garden City Road (Crown Packaging)	\$ 935,550
Dike	7780 River Road to 7840 River Road	\$ 800,415
Dike	Duck Island	\$ 4,002,075
Dike	3500 Cessna Drive	\$ 1,000,519
Dike	8211 River Road (between Moray Channel Bridge and Sea Island Connector)	\$ 340,176
Dike	South Dike - Queens Road to Boundary Road	\$ 6,211,013
Dike	South Dike - Finn Slough	\$ 4,911,638
Dike	Steveston Island Phase 1	\$ 4,402,283
Dike	North Dike - Shell Road to Bath Slough Drainage Pump Station	\$ 3,841,992
Dike	North Dike - Bath Slough Drainage Pump Station to Knight Street	\$ 3,761,951
Dike	North Dike - Knight Street to No. 6 Road	\$ 2,401,245
Dike	West Dike - Garry Point Park to Steveston Highway	\$ 4,242,200
Dike	West Dike - Steveston Highway to Williams Road	\$ 3,241,681
Dike	West Dike - Williams Road to Francis Road	\$ 3,241,681
Dike	West Dike - Francis Road to Blundell Road	\$ 3,321,722
Dike	West Dike - Blundell Road to Granville Avenue	\$ 3,321,722

Type of Infrastructure	Location	Proposed Drainage DCC Recoverable
Dike	West Dike - Granville Avenue to Westminster Highway	\$ 3,241,681
Dike	North Dike - River Road to No 1 Road	\$ 2,921,515
Dike	Sea Island	\$ 1,689,188
Dike	North Dike - Dinsmore Bridge to Cambie Road Drainage Pump Station	\$ 4,082,117
Dike	3399 Corvette Way to Morray Channel Bridge	\$ 600,311
Dike	Oak Street Bridge	\$ 1,320,685
Dike	North Dike – No. 6 Road to No. 7 Road	\$ 8,913,713
Dike	North Dike – No. 7 Road to No. 8 Road	\$ 9,303,525
Dike	North Dike – No. 8 Road to 19500 River Road	\$ 8,419,950
Dike	North Dike - 19500 River Road to CN Rail Trestle Bridge	\$ 8,731,800
Dike	North Dike - CN Rail Trestle Bridge to 22040 River Road	\$ 4,235,963
Dike	North Dike - 22040 River Road to Queens Road	\$ 4,365,900
Dike	South Dike - Nelson Road to Dyke Road (Lafarge)	\$ 3,882,013
Dike	South Dike – No. 5 Road to 12280 No. 5 Road and 12800 Rice Mill Road	\$ 2,681,390
Dike	North Dike - Oak Street Bridge to Canada Line SkyTrain (Foody World)	\$ 1,120,581
Dike	8811 River Road (River Rock Casino Resort)	\$ 2,001,038
Dike	South Dike - Rice Mill Road to Port of Vancouver (MoTI)	\$ 701,663
Dike	South Dike - Port of Vancouver to Steveston Highway	\$ 2,988,563
Dike	South Dike - 16200 Portside Road to 16280 Portside Road	\$ 4,562,366
Total Proposed DCC		\$ 577,404,720

PROPOSED PARK ACQUISITION DCC PROGRAM

Purpose of Program

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

Overview of Proposed Program

In correspondence with the goals and objectives of the Official Community Plan (OCP), the Park Acquisition DCC Program enables the City to acquire parklands as identified in the OCP for park purposes in order to ensure sufficient parks and open spaces are provided to meet growing population in corresponding neighbourhoods.

Project Area	Acres by Park Type*				Park Acq. DCC Recoverable Value (Million)
	N	C	CW	T&NA	
Blundell	0.054	-	-	-	\$ 1
Bridgeport	-	-	-	13.65	\$ 44
Broadmoor	0.45	-	-	-	\$ 3
City Centre	3.76	1.53	166.11	-	\$ 298
East Cambie	-	1.59	-	19.39	\$ 21
East Richmond	-	-	-	79.06	\$ 16
Gilmore	-	-	-	19.78	\$ 23
Hamilton	-	4.89	-	1.7	\$ 26
Thompson	-	0.18	2.28	0.83	\$ 24
General	-	-	-	-	\$ 26
Total Proposed DCC Program					\$ 482

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

Highlights of Proposed Park Acquisition DCC Program

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

- Land acquisition of properties in Broadmoor and City Centre have been completed.
- The land assessment values have been updated.
- All properties identified in the OCP for park purposes are now included in the Park Acquisition DCC Program. These include Bridgeport Industrial Trail, Bridgeport Recreational Trail, various city trails, Terra Nova Rural Park, King George/Cambie Community Park and others.

PROPOSED PARK DEVELOPMENT DCC PROGRAM

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 funding source for the construction of new parks to meet the growth demands.

Overview of Proposed Program

The parks and open space system in Richmond currently consists over 871 hectares (2,153 acres) of park land and over 136 kilometres of trails. The proposed park development projects include construction of new parks as well as improvements to existing parks.

Planning Area	Size (acres)	DCC Recoverable Cost by Park Type*					Park Dev. DCC Recoverable Value (Million)
		N	C	CW	NA	T/GW	
Blundell	106.35	\$ 2.1	-	-	-	\$ 0.2	\$ 2.3
Bridgeport	20.99	\$ 0.2	-	-	\$ 0.2	\$ 1.2	\$ 1.6
Broadmoor	69.58	\$ 1.4	\$ 7.9	-	-	-	\$ 9.3
City Centre	314.12	\$ 9.0	\$ 4.0	\$ 167.7	-	-	\$ 180.7
East Cambie	260.69	\$ 0.1	\$ 8.8	-	\$ 4.0	\$ 1.8	\$ 14.7
East Richmond	91.26	-	-	\$ 5.7	\$ 8.3	-	\$ 14.0
Fraser Lands	17.41	-	-	-	\$ 0.8	\$ 1.4	\$ 2.2
Gilmore	94.42	-	-	-	\$ 6.9	-	\$ 6.9
Hamilton	79.93	\$ 1.2	\$ 1.4	\$ 11.4	\$ 0.1	\$ 0.2	\$ 14.3
Sea Island	26.14	-	-	-	\$ 1.2	-	\$ 1.2
Seafair	91.93	\$ 0.8	\$ 5.8	-	\$ 4.7	\$ 0.1	\$ 11.4
Shellmont	48.08	\$ 0.8	-	-	\$ 0.7	\$ 2.4	\$ 3.9
Steveston	193.43	\$ 1.2	\$ 6.3	\$ 15.9	-	\$ 0.2	\$ 23.6
Thompson	251.07	\$ 0.8	\$ 2.4	\$ 17.0	\$ 6.4	\$ 0.2	\$ 26.8
West Cambie	30.62	\$ 1.1	-	-	\$ 0.1	\$ 0.3	\$ 1.5
City-Wide Trails	-	-	-	-	-	\$ 6.5	\$ 6.5
General	-	-	-	\$ 20.9	-	-	\$ 20.9
Total Proposed DCC Program							\$ 341.8

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

Highlights of Proposed Park Development DCC Program

- The value of park development continues to increase due to escalations in construction costs. The program costs have been updated to reflect the average construction cost of similar parks recently constructed in the region.
- Various projects have been removed from the DCC program upon completion. Some of these completed projects include Tait Waterfront Park, Railway Greenway Community Gardens, London Steveston Neighbourhood Park, Minoru Park, Alexandra Neighbourhood Park, Aberdeen Neighbourhood Park, King George/Cambie Community Park, No. 3 Road Bark Park, Hamilton and Alexandra Community Gardens, etc.
- New park development will continue to be a focus for the rapidly densifying City Centre. Upcoming park development projects will include Lulu Island Park along the Middle Arm waterfront, Lansdowne Park near the Canada Line Lansdowne station, etc.

PROPOSED SANITARY DCC PROGRAM

Purpose of Program

The Sanitary DCC Program provides a dedicated source of funding for upgrading existing sanitary sewer infrastructure as well as installing new infrastructure to support growth. As the City's population and density increase, the demand for a reliable and efficient sanitary system grows. The program focuses on ensuring sufficient capacity and sustainable waste management to meet future needs.

Overview of Proposed Program Changes

	Sanitary DCC Program Recoverable Value (Million)	Number of Projects
2023 Approved DCC Program	\$ 102	269
Less: Completed Projects	-	-
Less: Deleted/Deferred Projects	\$ 4	19
Add: Inflationary Adjustment	\$ 9	250
Add: New / Enhanced Existing Projects	-	-
2025 Proposed DCC Program	\$ 107	250

Overview of Proposed Program

The Sanitary DCC Program aligns with the City's goals to maintain and improve the sanitary sewer network to meet the public's needs. The program focuses on:

- Upgrading and installing sanitary sewer mains, pump stations and forcemains to ensure system reliability.
- Addressing growth demands by increasing system capacity.
- Promoting sustainability through efficient infrastructure upgrades.

Project Type	Description of Project Type	Proposed DCC Program Allocation by Project Type
Gravity Mains	Installation or upgrade of sewer pipes	50%
Pump stations	Installation or upgrade of pump systems	42%
Forcemains	Construction of pressure pipelines	8%
Total Proposed DCC Program		100%

Proposed Sanitary DCC Projects

See Attachment 5.1 for complete details of the proposed Sanitary DCC projects.

DETAILS OF PROPOSED SANITARY DCC PROGRAM

Project ID	Type of Infrastructure	Location	Proposed Sanitary DCC Recoverable
2006-BP-1066	Gravity Mains- ROW	Leslie	\$ 133,316
2006-BP-1083	Gravity Mains	Walford	\$ 193,590
2006-BP-1084	Gravity Mains	Walford	\$ 105,595
2006-BP-1088	Gravity Mains	Odlin	\$ 293,905
2006-BP-1089	Gravity Mains	Odlin	\$ 350,222
2006-BP-1090	Gravity Mains- ROW	Odlin	\$ 332,623
2006-BP-1091	Gravity Mains- ROW	Odlin	\$ 72,903
2006-BP-1092	Gravity Mains	Odlin	\$ 197,110
2006-BP-1093	Gravity Mains	Viscount	\$ 336,143
2006-BP-1094	Gravity Mains	Viscount	\$ 78,814
2006-BP-1095	Gravity Mains	Dominion	\$ 414,761
2006-BP-1096	Gravity Mains	Dominion	\$ 239,122
2006-BP-1097	Gravity Mains	Dominion	\$ 23,277
2006-BP-1098	Gravity Mains	Dominion	\$ 159,598
2006-BP-1099	Gravity Mains	Dominion	\$ 124,132
2006-BP-1102	Gravity Mains	Gilley West	\$ 357,262
2006-BP-1103	Gravity Mains	Gilley West	\$ 650,215
2006-BP-1104	Gravity Mains	Crestwood	\$ 202,946
2006-BP-1105	Gravity Mains	Burrows	\$ 172,471
2006-BP-1106	Gravity Mains	Burrows	\$ 212,949
2006-BP-1107	Gravity Mains	Gilley East	\$ 885,235
2006-BP-1108	Gravity Mains	Gilley East	\$ 120,191
2006-BP-1109	Gravity Mains	Gilley East	\$ 411,803
2006-BP-1110	Gravity Mains	Gilley East	\$ 396,040
2006-BP-1111	Gravity Mains	Gilley East	\$ 211,189
2008-CCAP-1303	Gravity Mains- ROW	Minoru Park behind 6611 Minoru Boulevard	\$ 739,162
2008-CCAP-1304	Gravity Mains- ROW	Minoru Park, 85m N of Granville Avenue	\$ 81,056
2008-CCAP-1309	Gravity Mains	Minoru Blvd	\$ 20,378
2008-CCAP-1310	Gravity Mains- ROW	ROW between 7400 Gilbert Road & 7437 Moffatt Road	\$ 155,628
2008-CCAP-1319	Gravity Mains	Brown Road	\$ 141,038
2008-CCAP-1322	Gravity Mains	Capstan Way	\$ 477,799
2008-CCAP-1323	Gravity Mains	Crossing Capstan Way	\$ 43,436
2008-CCAP-1324	Gravity Mains	Capstan Way	\$ 157,628
2008-CCAP-1325	Gravity Mains- ROW	ROW between 8151 Capstan Way & 3331 No. 3 Road	\$ 100,238
2008-CCAP-1328	Gravity Mains	Garden City Road	\$ 98,184
2008-CCAP-1329	Gravity Mains	Corvette Way	\$ 348,277
2008-CCAP-1331	Gravity Mains	Hazelbridge Way	\$ 581,697
2008-CCAP-1333	Gravity Mains	Leslie Road	\$ 236,442
2008-CCAP-1336	Gravity Mains	No. 3 Road	\$ 311,226
2008-CCAP-1338	Gravity Mains- ROW	8671 Odlin Crescent - ROW along SPL	\$ 333,952
2008-CCAP-1339	Gravity Mains	River Drive	\$ 187,106
2008-CCAP-1340	Gravity Mains	River Road	\$ 426,356
2008-CCAP-1342	Gravity Mains	Sexsmith Road - ROW along W side	\$ 146,350
2008-CCAP-1344	Gravity Mains	9800 Van Horne Way	\$ 462,513

Project ID	Type of Infrastructure	Location	Proposed Sanitary DCC Recoverable
2008-CCAP-1345	Gravity Mains- ROW	ROW between 9500 & 9800 Van Horne Way	\$ 301,529
2008-CCAP-1348	Gravity Mains	ROW between 7360 Elmbridge Way & 7371 Westminster Highway	\$ 181,566
2008-CCAP-1350	Gravity Mains- ROW	90m North of Granville Avenue	\$ 196,156
2008-CCAP-1351	Gravity Mains- ROW	Minoru Park	\$ 105,373
2008-CCAP-1353	Gravity Mains- ROW	Westminster Highway- ROW at rear	\$ 515,518
2008-CCAP-1354	Gravity Mains- ROW	Minoru Park	\$ 220,452
2008-CCAP-1355	Gravity Mains- ROW	NE corner of 6551 No. 3 Road	\$ 13,365
2008-CCAP-1363	Gravity Mains	Westminster Highway	\$ 301,529
2008-CCAP-1364	Gravity Mains	Westminster Highway & Elmbridge Way	\$ 577,992
2008-CCAP-1365	Gravity Mains	Elmbridge Way	\$ 169,290
2008-CCAP-1366	Gravity Mains	Gilbert Road - ROW along W side	\$ 192,664
2008-CCAP-1367	Gravity Mains	Azure Road - ROW at rear	\$ 144,280
2008-CCAP-1368	Gravity Mains- ROW	Minoru Park behind 6611 Minoru Boulevard	\$ 107,447
2008-CCAP-1369	Gravity Mains- ROW	Gilbert Road - ROW along W side	\$ 192,664
2008-CCAP-1370	Gravity Mains- ROW	Brighthouse School	\$ 516,438
2008-CCAP-1371	Gravity Mains- ROW	Brighthouse School	\$ 394,268
2008-CCAP-1372	Gravity Mains- ROW	Brighthouse Pump Station	\$ 361,969
2008-CCAP-1374	Gravity Mains- ROW	Minoru Park S of 7000 Westminster Highway	\$ 38,981
2008-CCAP-1375	Gravity Mains	Heather Street	\$ 157,466
2008-CCAP-1376	Gravity Mains	Heather Street	\$ 18,525
2008-CCAP-1378	Gravity Mains	Lane N of Elmbridge Way	\$ 252,896
2008-CCAP-1379	Gravity Mains- ROW	Crossing Elmbridge Way	\$ 139,417
2008-CCAP-1383	Gravity Mains	Kwantlen Street	\$ 190,813
2008-CCAP-1386	Gravity Mains	Ackroyd Road - ROW along S side	\$ 157,628
2008-CCAP-1387	Gravity Mains	Crossing Ackroyd Road	\$ 31,111
2008-CCAP-1390	Gravity Mains	Alderbridge Way - ROW along N side	\$ 176,703
2008-CCAP-1391	Gravity Mains	Between 7771 & 7811 Alderbridge Way	\$ 652,658
2008-CCAP-1393	Gravity Mains	Lane S of Alderbridge Way	\$ 178,200
2008-CCAP-1394	Gravity Mains	ROW along NPL of 5891 No. 3 Road	\$ 152,386
2008-CCAP-1396	Gravity Mains	Lane West of No. 3 Road	\$ 599,400
2008-CCAP-1397	Gravity Mains- ROW	7080 River Road - ROW at rear	\$ 442,567
2008-CCAP-1399	Gravity Mains	Ferndale Road	\$ 20,378
2008-CCAP-1400	Gravity Mains	Katsura Street	\$ 124,827
2008-CCAP-1403	Gravity Mains- ROW	8151 Bennett Road - ROW along W side	\$ 87,069
2008-CCAP-1404	Gravity Mains	Bennett Road	\$ 80,888
2008-CCAP-1405	Gravity Mains- ROW	8631 Bennett Road - ROW along W side	\$ 155,613
2008-CCAP-1409	Gravity Mains- ROW	Cook Road & Eckersley Road - ROW at rear, Park Road and ROW between Park Place & Citation Drive	\$ 1,001,766
2008-CCAP-1410	Gravity Mains- ROW	Cook Road & Eckersley Road	\$ 56,739
2008-CCAP-1411	Gravity Mains	Cook Gate	\$ 151,406
2008-CCAP-1413	Gravity Mains- ROW	ROW between Cook Road & Spires Road	\$ 273,970

Project ID	Type of Infrastructure	Location	Proposed Sanitary DCC Recoverable
2008-CCAP-1414	Gravity Mains- ROW	ROW between Cooney Road & Spires Road	\$ 155,628
2008-CCAP-1419	Gravity Mains	Jones Road	\$ 155,628
2008-CCAP-1420	Gravity Mains	Jones Road	\$ 205,632
2008-CCAP-1421	Gravity Mains- ROW	8535 Jones Road - ROW along W side	\$ 68,544
2008-CCAP-1422	Gravity Mains	Crossing Jones Road	\$ 25,936
2008-CCAP-1412	Gravity Mains- ROW	ROW between Cook Road & Spires Road	\$ 109,300
2008-CCAP-1415	Gravity Mains- ROW	Cook Road & Spires Road	\$ 304,772
2008-TN-1505	Gravity Mains	Granville Avenue	\$ 337,194
2008-TN-1506	Gravity Mains	Lynas Lane (U/S Lynas PS)	\$ 317,741
2008-TN-1507	Gravity Mains	Lynas Lane (South of Lynas PS)	\$ 370,508
2008-TN-1511	Gravity Mains	Tiffany Bouelvard (U/S of Lynas PS)	\$ 351,982
2008-TN-1514	Gravity Mains	Colonial Drive	\$ 470,545
2008-TN-1515	Gravity Mains	Francis Road - N side	\$ 132,932
2008-TN-1516	Gravity Mains- ROW	U/S of Youngmore PS	\$ 210,746
2008-TN-1517	Gravity Mains- ROW	Quilchena School Park - ROW along E side and Anvil Crescent - ROW at rear	\$ 656,556
2008-TN-1518	Gravity Mains- ROW	ROW between Quilchena School Park & Decourcy Crescent	\$ 209,125
2008-TN-1519	Gravity Mains	Barnard Drive & Richards Drive Intersection	\$ 209,125
2008-TN-1520	Gravity Mains	U/S of Barnard PS	\$ 226,010
2008-TN-1521	Gravity Mains	Immediately U/S of Barnard PS	\$ 31,493
2008-TN-1522	Gravity Mains- ROW	2nd pipe U/S of Terra Nova East PS	\$ 89,162
2008-ST-1602	Gravity Mains	Elsmore Road	\$ 823,398
2008-ST-1603	Gravity Mains	Elsmore Road	\$ 347,490
2008-ST-1604	Gravity Mains	Kirkmond Road	\$ 118,058
2008-ST-1610	Gravity Mains- ROW	3088 Francis Road - ROW along E side	\$ 251,274
2008-ST-1611	Gravity Mains	Wellmond Road	\$ 75,954
2008-ST-1612	Gravity Mains	Wellmond Road	\$ 161,171
2008-ST-1613	Gravity Mains	Barmond Avenue	\$ 133,383
2008-ST-1614	Gravity Mains	Barmond Avenue	\$ 237,125
2008-ST-1615	Gravity Mains	Barmond Avenue	\$ 309,033
2008-ST-1616	Gravity Mains	Truro Drive - at rear	\$ 339,014
2008-ST-1617	Gravity Mains- ROW	10371 4th Avenue - SW corner	\$ 98,889
2008-ST-1618	Gravity Mains- ROW	10760 Springmont Drive - ROW along the EPL	\$ 223,997
2008-ST-1619	Gravity Mains	7th Avenue	\$ 255,650
2008-ST-1620	Gravity Mains	Lane between Richmond Street & Broadway Street	\$ 719,695
2008-ST-1621	Gravity Mains	Richmond Street	\$ 278,438
2008-ST-1623	Gravity Mains	Immediate U/S of Richmond Park PS	\$ 38,981
2008-ST-1625	Gravity Mains- ROW	10111 4th Avenue - ROW along SPL	\$ 431,402
2008-ST-1627	Gravity Mains- ROW	Princeton Avenue - ROW at rear	\$ 262,622
2008-ST-1628	Gravity Mains- ROW	9751 Parksville Drive - ROW along EPL	\$ 144,498

Project ID	Type of Infrastructure	Location	Proposed Sanitary DCC Recoverable
2008-ST-1629	Gravity Mains- ROW	ROW between Woodpecker Drive & Kingfisher Drive	\$ 434,462
2008-ST-1632	Gravity Mains	Lane W of 3rd Avenue	\$ 196,156
2008-ST-1637	Gravity Mains- ROW	Springfield Drive - ROW at rear	\$ 63,224
2008-ST-1638	Gravity Mains	Springfield Drive & 4th Avenue	\$ 343,679
2008-ST-1640	Gravity Mains	Kirkmond Crescent	\$ 121,584
2008-ST-1641	Gravity Mains	Gormond Road	\$ 637,273
2008-ST-1642	Gravity Mains	Ullsmore Avenue	\$ 487,959
2008-ST-1644	Gravity Mains	Francis Road	\$ 51,233
2008-ST-1645	Gravity Mains- ROW	9780 Pendleton Road & Crossing Pendleton Road	\$ 89,162
2008-ST-1647	Gravity Mains	Lane between Pleasant Street & 4th Avenue	\$ 100,037
2008-SH-1702	Gravity Mains	Lane between Sealily Place & Seacote Road	\$ 188,739
2008-SH-1704	Gravity Mains	No. 5 Road - ROW along W side	\$ 181,549
2008-SH-1705	Gravity Mains	No. 5 Road - ROW along W side	\$ 922,952
2008-SH-1706	Gravity Mains	Horseshoe Way (N) - ROW along N side	\$ 578,660
2008-SH-1707	Gravity Mains	Horseshoe Way	\$ 102,465
2008-SH-1708	Gravity Mains	Horseshoe Way - ROW along S side	\$ 458,778
2008-SH-1709	Gravity Mains	Horseshoe Place - ROW along E side	\$ 170,433
2008-SH-1710	Gravity Mains- ROW	South of Horseshoe PS	\$ 290,181
2008-SH-1711	Gravity Mains	Coppersmith Way - ROW along N & S side	\$ 319,362
2008-SH-1712	Gravity Mains	Crossing Horseshoe Way (50m N of Blacksmith Pl)	\$ 29,180
2008-SH-1713	Gravity Mains	Horseshoe Way	\$ 546,499
2008-SH-1714	Gravity Mains	Horseshoe Way	\$ 331,848
2008-SH-1715	Gravity Mains- ROW	Glenacres Drive - ROW at rear	\$ 301,529
2008-SH-1716	Gravity Mains- ROW	9540 Glenacres Drive - along WPL	\$ 437,625
2008-SH-1717	Gravity Mains	Ash Street	\$ 284,145
2008-SH-1718	Gravity Mains	Ash Street	\$ 204,930
2008-SH-1719	Gravity Mains	Ash Street	\$ 209,385
2008-SH-1720	Gravity Mains	Ash Street & Williams Road	\$ 318,533
2008-SH-1725	Gravity Mains- ROW	ROW between Ryan Road & Mortfield Place	\$ 525,245
2008-SH-1726	Gravity Mains- ROW	ROW between 9111 Kingsbridge Drive & 11751 King Road	\$ 94,025
2008-SH-1727	Gravity Mains- ROW	11751 King Road - Row along WPL & King Road - ROW at rear	\$ 755,835
2008-SH-1728	Gravity Mains	Seacote Road	\$ 184,590
2008-SH-1729	Gravity Mains- ROW	Seaport Avenue & Seacote Road - ROW at rear	\$ 238,516
2008-SH-1730	Gravity Mains	Lane between Seaton Place & Seacote Road	\$ 147,015
2008-SH-1731	Gravity Mains	Lane between Seaton Place & Seacote Road and lane between Seaton Road & Williams Roa	\$ 376,448
2008-SH-1734	Gravity Mains- ROW	Seaway Road - ROW at rear	\$ 238,305
2008-SH-1735	Gravity Mains- ROW	Aquila Road - ROW at rear	\$ 264,913
2008-SH-1736	Gravity Mains- ROW	Aquila Road - ROW at rear	\$ 607,697

Project ID	Type of Infrastructure	Location	Proposed Sanitary DCC Recoverable
2008-SH-1738	Gravity Mains	Lane between Aquila Road & Aragon Road and lane between Dennis Crescent & Aintree Crescent	\$ 871,101
2008-SH-1739	Gravity Mains	Lane between Aquila Road & Aragon Road and lane between Dennis Crescent & Aintree Crescent	\$ 187,106
2008-SH-1740	Gravity Mains	Riverside Way - ROW along E side	\$ 296,666
2008-SH-1741	Gravity Mains	Crossing Riverside Way	\$ 42,608
2015-OCP-1002	Gravity Mains	8971 Beckwith Road to 8960 Charles Street	\$ 181,272
2015-OCP-1003	Gravity Mains	Gilbert and Elmbridge Way	\$ 130,014
2015-OCP-1004	Gravity Mains	7111 Elmbridge Way	\$ 210,422
2015-OCP-1005	Gravity Mains	6551 No. 3 Road	\$ 249,716
2015-OCP-1006	Gravity Mains	8120 Cook Road (east side lane)	\$ 147,832
2015-OCP-1007	Gravity Mains	8121 Cook Road (east side lane)	\$ 18,155
2015-OCP-1008	Gravity Mains	6091 No. 3 Road (Lane to the south west)	\$ 72,434
2015-OCP-1009	Gravity Mains	6092 No. 3 Road (Lane to the south west)	\$ 104,483
2015-OCP-1010	Gravity Mains	6093 No. 3 Road (Lane to the south west)	\$ 13,709
2015-OCP-1011	Gravity Mains	6094 No. 3 Road (Lane to the south west)	\$ 61,504
2015-OCP-1012	Gravity Mains	6095 No. 3 Road (Lane to the south west)	\$ 29,085
2021-OCP-1006	Gravity Mains	River Road NE of West Road	\$ 217,454
2021-OCP-1007	Gravity Mains	River Road NE of West Road	\$ 217,843
2021-OCP-1008	Gravity Mains	No. 3 Road SE of River Road	\$ 121,709
2021-OCP-1009	Gravity Mains	Beckwith Road E of No. 3 Road	\$ 189,479
2021-OCP-1010	Gravity Mains	Beckwith Road E of No. 3 Road	\$ 38,376
2021-OCP-1011	Gravity Mains	Beckwith Road E of No. 3 Road	\$ 140,850
2021-OCP-1012	Gravity Mains	Beckwith Road E of No. 3 Road	\$ 181,611
2021-OCP-1013	Gravity Mains	Laneway N of Beckwith Road	\$ 200,454
2021-OCP-1014	Gravity Mains	Laneway N of Beckwith Road	\$ 54,286
2021-OCP-1015	Gravity Mains	Charles Street E of Laneway	\$ 119,371
2021-OCP-1016	Gravity Mains	Easement E of Northey Road	\$ 107,764
2021-OCP-1017	Gravity Mains	Easement E of Northey Road	\$ 128,099
2021-OCP-1018	Gravity Mains	Easement E of Northey Road	\$ 129,458
2021-OCP-1023	Gravity Mains	Murdoch Avenue at Minoru Boulevard	\$ 46,047
2021-OCP-1024	Gravity Mains	Cook Gate S of Easement	\$ 9,700
2021-OCP-1025	Gravity Mains	Cook Gate S of Easement	\$ 80,339
2006-BP-1014	Pump Stations	Burkeville	\$ 888,410
2006-BP-1017	Pump Stations	Woodhead East	\$ 888,410
2006-BP-1018	Pump Stations	Kilby	\$ 888,410
2006-BP-1019	Pump Stations	Gilley East	\$ 888,410
2006-BP-1010	Pump Stations	Dominion	\$ 628,372
2006-BP-1013	Pump Stations	Skyline	\$ 1,193,906
2006-BP-1023	Pump Stations	Pinnacle	\$ 1,885,115
2006-BP-1012	Pump Stations	Leslie	\$ 1,885,115
2006-ER-1214	Pump Stations	East Richmond	\$ 2,665,232
2006-ER-1213	Forcemains	East Richmond	\$ 3,526,875
2006-CC-1037	Pump Stations	Eckersley A	\$ 888,410

Project ID	Type of Infrastructure	Location	Proposed Sanitary DCC Recoverable
2006-CC-1038	Pump Stations	Heather N	\$ 888,410
2006-CC-1040	Pump Stations	Acheson	\$ 888,410
2006-CC-1041	Pump Stations	Ackroyd	\$ 888,410
2006-CC-1042	Pump Stations	Alberta	\$ 888,410
2006-CC-1044	Pump Stations	Arcadia	\$ 888,410
2006-CC-1045	Pump Stations	Brighthouse	\$ 888,410
2006-CC-1047	Pump Stations	Ferndale	\$ 888,410
2006-CC-1048	Pump Stations	Foster N	\$ 888,410
2006-CC-1049	Pump Stations	Alderbridge West	\$ 888,410
2006-CC-1050	Pump Stations	Jones	\$ 888,410
2006-CC-1053	Pump Stations	Moffatt	\$ 888,410
2008-BM-1762	Pump Stations	Montrose	\$ 748,136
2008-BM-1763	Pump Stations	Oeser	\$ 748,136
2008-BM-1765	Pump Stations	Woodwards	\$ 748,136
2008-CCAP-1441	Pump Stations (Major)	Alderbridge (Includes new wet well)	\$ 2,244,407
2008-CCAP-1444	Pump Stations	Elmbridge	\$ 748,136
2008-CCAP-1445	Pump Stations (Major)	Minoru (Includes new wet well)	\$ 2,244,407
2008-TN-1525	Pump Stations	Lynas	\$ 748,136
2008-TN-1527	Pump Stations	Works Yard	\$ 748,136
2008-ST-1649	Pump Stations	Ivy	\$ 748,136
2008-ST-1650	Pump Stations	Pendlebury	\$ 748,136
2008-ST-1651	Pump Stations	Ransford	\$ 748,136
2008-ST-1652	Pump Stations	Regent	\$ 748,136
2008-ST-1654	Pump Stations	Trites	\$ 748,136
2008-ST-1655	Pump Stations	Boyd	\$ 748,136
2008-SH-1743	Pump Stations	Horseshoe	\$ 748,136
2008-SH-1744	Pump Stations	Riverside	\$ 748,136
2008-CCAP-1426	Forcemain	Capstan Way	\$ 356,400
2008-CCAP-1427	Forcemain	ROW between 7400 & 7600 River Roa	\$ 290,367
2008-CCAP-1428	Forcemain	ROW between 4411 & 4551 No. 3 Roa	\$ 402,366
2008-CCAP-1429	Forcemain	4551 No. 3 Road	\$ 282,071
2008-CCAP-1430	Forcemain	Elmbridge Way	\$ 696,881
2008-CCAP-1431	Forcemain	Gilbert Road	\$ 171,518
2008-CCAP-1432	Forcemain	Cedarbridge Way	\$ 236,115
2008-CCAP-1434	Forcemain	Lansdowne Road	\$ 754,954
2008-CCAP-1448	Pump Stations	9080 Van Horne Way	\$ 967,877
2008-TN-1523	Pump Stations	Barnard	\$ 748,136
2008-TN-1524	Pump Stations	Claysmith	\$ 748,136
2008-TN-1526	Pump Stations	Terra Nova East	\$ 748,136
2008-ST-1653	Pump Stations	Richmond Park	\$ 748,136
2008-SH-1742	Pump Stations	Edgemere	\$ 748,136
2008-SH-1745	Pump Stations	Riverside East	\$ 748,136
2008-SH-1746	Pump Stations	Sherman	\$ 748,136
2008-BM-1761	Pump Stations	Maple	\$ 748,136
2008-BM-1764	Pump Stations	Saunders	\$ 748,136
2015-OCP-1001	Pump Stations and Forcemain	Pump Station Williams and Triangle Road Area, 2000m Forcemain	\$ 4,516,875
2021-OCP-1001	Pump Stations	17002 Blundell Road	\$ 3,290,154
Total Proposed DCC			\$ 107,340,198

PROPOSED WATER DCC PROGRAM

Purpose of Program

The Water DCC Program provides a dedicated funding source for upgrading and expanding water infrastructure to support population growth, ensure a reliable water supply and meet future demands sustainably. The program focuses on upgrading watermains and ensuring sufficient capacity to meet future needs.

Overview of Proposed Program Changes

	Water DCC Program Recoverable Value (Million)	Number of Projects
2023 Approved DCC Program	\$ 44	178
Less: Completed Projects	-	-
Less: Deleted/Deferred Projects	\$ 9	44
Add: Inflationary Adjustment	\$ 11	134
Add: New / Enhanced Existing Projects	-	-
2025 Proposed DCC Program	\$ 46	134

Overview of Proposed Program

The Water DCC Program aligns with the City's goals to maintain and improve the water infrastructure, and focuses on:

- Addressing growth demands by upgrading and installing watermains to meet increased population density.
- Improving resilience through infrastructure capable of supporting future 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%

Proposed Water DCC Projects

See Attachment 6.1 for complete details of the proposed Water DCC projects.

DETAILS OF PROPOSED WATER DCC PROGRAM

Project ID	Location	Proposed Water DCC Recoverable
2006-BL-22	Livingstone Place	\$ 155,776
2006-BL-35	Dorval Road	\$ 121,056
2006-BL-36	Dunsany Place	\$ 25,470
2006-BL-37	Dorval Road	\$ 197,974
2006-BL-371	Woodwards Road	\$ 211,624
2006-BL-372	Woodwards Road	\$ 166,264
2006-BL-373	Woodwards Road	\$ 206,693
2006-BM-77	Lucas Road	\$ 265,009
2006-BM-78	Lucas Road	\$ 132,997
2006-BM-79	Lucas Road	\$ 262,781
2006-BM-80	Sunnycroft Road	\$ 182,425
2006-BM-81	Sunnycroft Road	\$ 143,444
2006-BM-82	Sunnycroft Road	\$ 154,408
2006-BM-116	Ash Street	\$ 125,137
2006-BM-118	Ash Street	\$ 315,838
2006-CC-136	Bennett Road	\$ 281,410
2006-CC-137	Park Road	\$ 570,354
2006-CC-151	Pimlico Way	\$ 291,281
2006-CC-132	Sexsmith Road	\$ 852,531
2006-CC-156	Cook Road	\$ 157,687
2006-CC-157	Cook Road	\$ 174,516
2006-CC-158	Cook Road	\$ 218,999
2006-CC-159	Cook Road	\$ 243,932
2006-EC-161	Bird Road	\$ 623,427
2006-EC-162	Bird Road	\$ 392,949
2006-EC-163	Bird Road	\$ 95,237
2006-EC-166	Daniels Road	\$ 153,049
2006-EC-167	Daniels Road	\$ 115,092
2006-EC-168	Daniels Road	\$ 173,274
2006-EC-169	Daniels Road	\$ 110,349
2006-EC-170	Daniels Road	\$ 322,251
2006-EC-171	Bamfield Drive	\$ 337,574
2006-EC-172	Bamfield Drive	\$ 426,362
2006-EC-173	Mellis Drive	\$ 316,932
2006-EC-174	Mellis Drive	\$ 78,302
2006-EC-175	Mellis Drive	\$ 337,319
2006-EC-176	Mellis Drive	\$ 87,448
2006-EC-180	Dewsbury Drive	\$ 429,034
2006-EC-181	Dewsbury Drive	\$ 133,370
2006-EC-182	Dewsbury Drive	\$ 137,611
2006-EC-184	Bath Road	\$ 432,116
2006-EC-185	Bamfield Gate	\$ 172,525
2006-EC-186	Bamfield Gate	\$ 29,167
2006-EC-187	Bargen Drive	\$ 219,540
2006-EC-188	Cambie Connector	\$ 17,269
2006-EC-189	Cambie Road	\$ 102,494
2006-EC-191	Dallyn Road	\$ 259,249
2006-HA-210	Smith Crescent	\$ 502,950
2006-HA-214	Willett Avenue	\$ 305,785
2006-SF-234	Colonial Drive	\$ 705,321
2006-SF-235	Colonial Drive	\$ 282,488

Project ID	Location	Proposed Water DCC Recoverable
2006-SF-241	Mahood Drive	\$ 422,967
2006-SF-242	Groat Avenue	\$ 121,515
2006-SF-243	Geal Road	\$ 215,862
2006-SF-244	Francis Road	\$ 74,854
2006-SF-246	Francis Road	\$ 61,456
2006-SF-247	Francis Road	\$ 345,365
2006-SF-248	Francis Road	\$ 407,177
2006-SF-249	Francis Road	\$ 136,396
2006-SF-398	Francis Road	\$ 308,683
2006-SF-399	Francis Road	\$ 235,991
2006-SH-264	Kingcome Avenue	\$ 390,371
2006-SH-265	Kingcome Avenue	\$ 378,595
2006-SH-268	Seacote Road	\$ 174,171
2006-SH-272	Kingsbridge Drive	\$ 137,682
2006-SH-273	Kingsbridge Drive	\$ 331,005
2006-SH-274	Kingsbridge Drive	\$ 283,477
2006-SH-275	King Road	\$ 484,502
2006-SH-276	King Road	\$ 468,074
2006-SH-277	King Road	\$ 102,928
2006-SH-278	King Road	\$ 196,263
2006-ST-296	Fortune Avenue	\$ 220,091
2006-ST-297	Fortune Avenue	\$ 91,593
2006-ST-298	Fundy Drive	\$ 191,710
2006-ST-299	Fundy Drive	\$ 321,953
2006-ST-300	Fundy Drive	\$ 377,292
2006-ST-302	Fundy Drive	\$ 122,027
2006-ST-303	Fundy Drive	\$ 127,827
2006-ST-304	Fundy Drive	\$ 101,179
2006-ST-305	Bonavista Drive	\$ 271,555
2006-ST-310	Garry Street	\$ 162,522
2006-ST-311	Garry Street	\$ 211,753
2006-ST-312	Windward Gate	\$ 125,658
2006-ST-313	Garry Street	\$ 212,878
2006-ST-314	Garry Street	\$ 277,739
2006-ST-315	Leeward Gate	\$ 150,007
2006-ST-324	Kingfisher Drive	\$ 434,057
2006-ST-325	Kingfisher Drive	\$ 119,622
2006-ST-326	Plover Drive	\$ 228,602
2006-ST-327	Pintail Drive	\$ 1,016,009
2006-ST-330	Kittiwake Drive	\$ 151,890
2006-ST-331	Kittiwake Drive	\$ 230,781
2006-ST-332	Kittiwake Drive	\$ 155,700
2006-TH-341	Westminster Highway/Lynas Lane	\$ 72,533
2006-TH-346	Garrison Road	\$ 4,819
2006-TH-349	Skaha Crescent	\$ 90,788
2006-TH-353	Tiffany Boulevard	\$ 318,548
2006-TH-354	Tiffany Boulevard	\$ 210,886
2006-TH-355	Tiffany Boulevard	\$ 109,867
2006-TH-356	Tiffany Boulevard	\$ 203,704
2006-TH-358	Granville Crescent	\$ 586,462
2006-TH-408	Redfern Crescent	\$ 266,897
2006-WC-361	Patterson Road	\$ 595,664
2006-WC-360	Patterson Road	\$ 312,516

Project ID	Location	Proposed Water DCC Recoverable
2006-WC-409	Westminster Highway between No. 4 Road and Shell Road	\$ 3,216,773
2006-CC-381	Spires Gate	\$ 169,036
2006-CC-382	Cooney Road	\$ 78,239
2006-SF-401	Pendleton Road	\$ 488,244
2008-CCAP-411	Capstan Way	\$ 728,848
2008-CCAP-418	Minoru Boulevard	\$ 309,583
2008-CCAP-421	Acheson Road	\$ 455,490
2008-CCAP-422	Bennett Road	\$ 165,101
2008-CCAP-436	Spires Road	\$ 329,092
2008-CCAP-437	Cook Crescent	\$ 465,757
2008-CCAP-431	South of Granville Avenue (w/ St. Albans & Garden City)	\$ 341,534
2008-CCAP-433	No. 4 Road	\$ 1,567,085
2008-CCAP-439	Citation Drive	\$ 458,993
2008-CCAP-443	No. 3 Road	\$ 1,258,868
2008-CCAP-441	Cook Road	\$ 740,933
2015-OCP-1	Dunford Road	\$ 169,144
2015-OCP-2	Garry Street	\$ 603,099
2015-OCP-3	Windjammer Drive	\$ 913,379
2015-OCP-4	Beckwith Road	\$ 659,663
2015-OCP-5	Kingcome Avenue	\$ 133,360
2015-OCP-7	East of No. 4 Road & Saunders Road Intersection	\$ 186,059
2015-OCP-8	Blundell Road	\$ 1,547,955
2015-OCP-9	Bowen Gate	\$ 135,315
2015-OCP-10	Gabriola Gate	\$ 201,033
2015-OCP-11	Ruskin Road loop to Ryan Road	\$ 338,289
2015-OCP-12	Blundell Road	\$ 2,948,655
2021-OCP-1	Boundary Road	\$ 55,181
2021-OCP-2	Boundary Road	\$ 538,307
2021-OCP-4	Thompson Road	\$ 505,835
2021-OCP-5	Thompson Road	\$ 430,690
Total Proposed DCC		\$ 46,248,088

PROPOSED ACC PROGRAM

Purpose of Program

ACCs are a development-financing tool that enables local governments to collect funds for amenities such as community centres, recreational facilities, libraries, child care facilities and public spaces. These amenities play a vital role in creating liveable, thriving and connected communities in areas experiencing growth. ACCs are intended to offset the capital costs associated with the increased need for local government services arising from new developments.

Overview of Proposed Program

The proposed ACC program is derived based on the City's OCP and projected population growth for the next ten years. The demand for these identified growth-driven community amenities is further summarized and explained below.

Amenities	Total Capital Costs (Million)	Benefit Allocation to Growth	ACC Recoverable (Million)	Comments
Library	\$ 86.1	100%	\$ 85.2	A
Community Centre	\$ 76.1	100%	\$ 75.3	B
Performing Arts Space	\$ 65.2	20%	\$ 12.9	C
Child Care Centres	\$ 22.7	100%	\$ 22.5	D
Total Proposed ACC	\$ 250.1		\$ 195.9	

A. Library

Projected population growth, especially in the rapidly growing City Centre, will place increasing infrastructure pressure on Richmond's existing four libraries. The North American benchmark for assessing library facility needs is noted to be between 0.5–1.0 ft² per capita. The present 8,000 ft² expansion of the Steveston Library will bring Richmond's current library space to 78,000 ft², or 0.32 ft² per capita, providing increased access at a neighbourhood and city-wide level.

A Library Programming Study (2017), initiated by the City and the Richmond Public Library, identified three models for future library facilities including a Main Central Library in the City Centre Area Plan. The proposed ACC program incorporates an addition of 75,000 ft² of library space within the City Centre area over the next ten years. This proposed addition would increase the City's total library space to 153,000 ft² or 0.63 ft² per capita.

Investment in this facility would enhance learning, collaboration and community engagement in addition to supporting a wider range of programs and services, social inclusion and community vitality to the benefit of all residents. A Strategic Facilities Plan project (Q1 2026) will aim to identify new and alternative opportunities to increase library space per capita across Richmond.

B. Community Centre

The current population of the City Centre planning area is approximately 66,231 (2021), with forecasts projecting an increase of nearly 100,000 additional residents by 2035. The existing City Centre Community Centre provides 28,500 ft² of community centre space. The Capstan Community Centre, expected to open in approximately three years, will add 33,000 ft², bringing the total community centre space in the City Centre planning area to 61,500 ft².

Based on the City's service level target of one square foot of community centre space per resident, an additional 35,000 ft² community centre is proposed in the City Centre area to serve the rapidly growing population. Without further investment in a new community centre, the anticipated growth over the next decade will place increasing pressure on existing spaces to meet the needs of the increasing population.

The proposed facility will include multipurpose spaces offering core recreation services, while also functioning as a social and wellness hub for the community. Anticipated population growth, along with shifting demographics and increasingly diverse community needs, will place growing pressure on existing services. The proposed facility is essential to maintain service levels and support the long-term well-being of the community.

C. Performing Arts Space

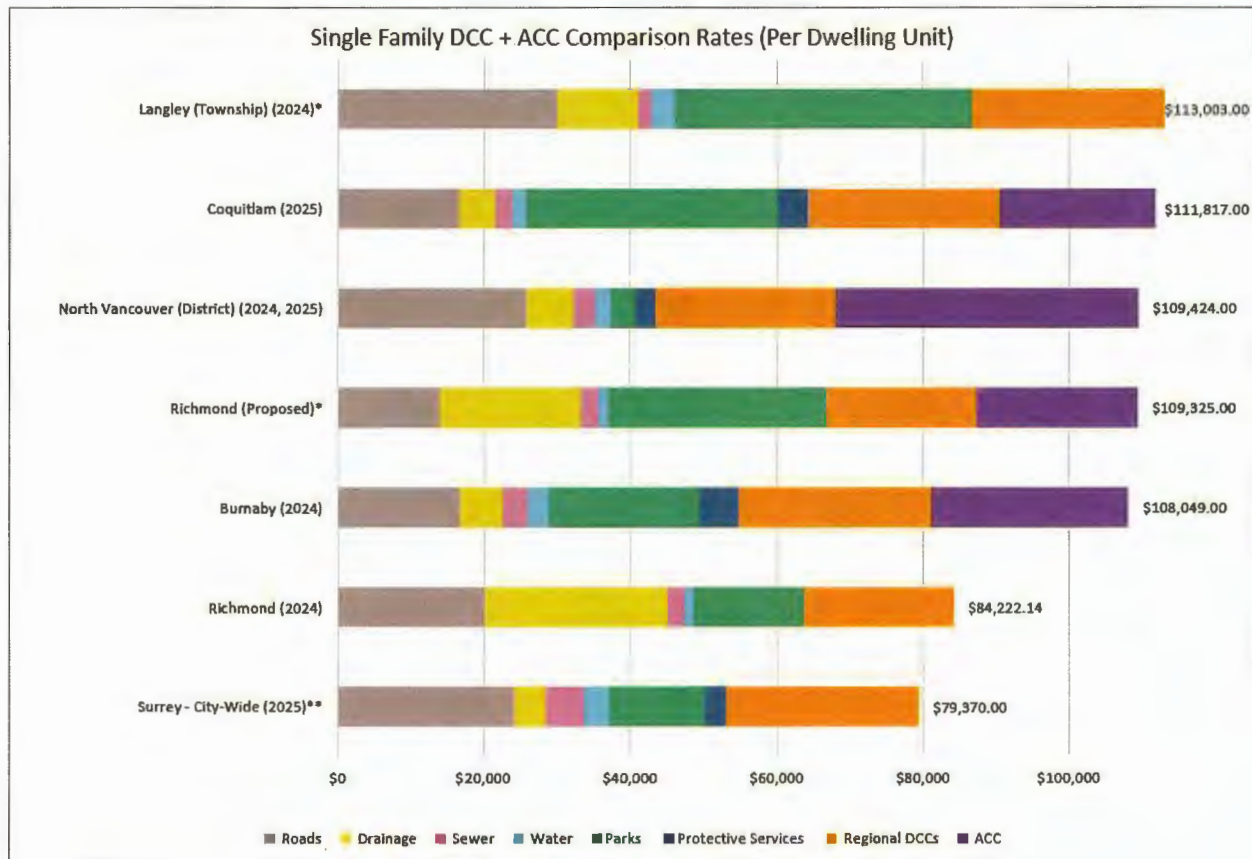
An early estimate for an additional 20,000 ft² of performing arts space (with 20% attributed to growth) has been identified. Based on projected population growth, current infrastructure will face increasing pressure in the years ahead. This figure will be refined upon completion of the Richmond Arts Facilities Needs Assessment, which will provide insight into the type and capacity of performing arts infrastructure required to meet current and future community needs. The need for a Visual and Performing Arts Centre is recognized in the City Centre Area Plan, highlighting a long-standing objective to enhance cultural infrastructure in the area. To sustain cultural vibrancy and ensure continued access to diverse artistic experiences, investment in new, purpose-built performing arts space is required. This proposed facility would help foster a more dynamic, inclusive cultural environment.

D. Child Care Centres (Two Facilities)

In 2024, Richmond City Council endorsed the Richmond Child Care Strategy 2024-2034 (Strategy). The vision of the Strategy is that "The community has access to a range of affordable, accessible, inclusive and quality child care options, that support and enhance child development, learning and growth, and meets the needs of families who work or live in Richmond." To support the Strategy, actions have been developed under five strategic directions, including to Create and Maintain Child Care Spaces.

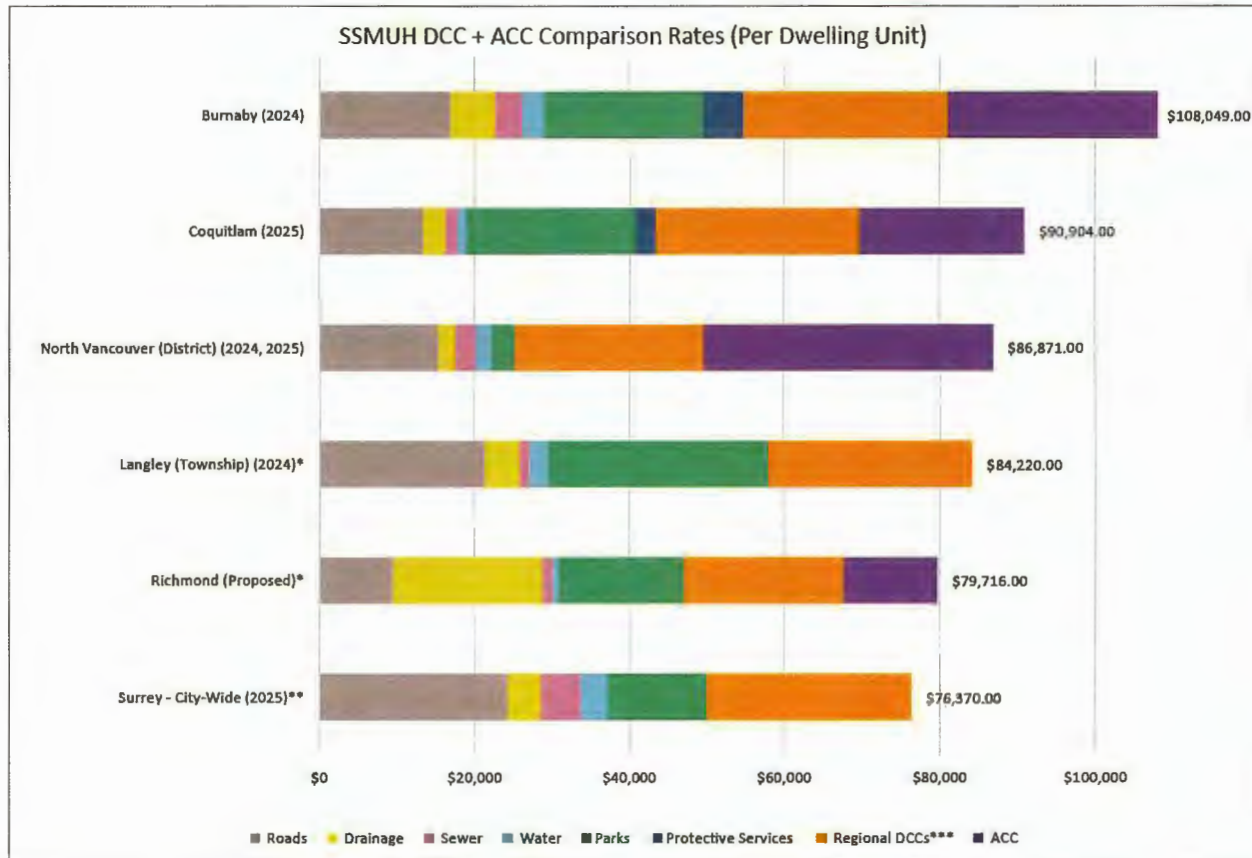
The City is committed to creating and maintaining child care spaces in partnership with senior levels of government, child care operators and community organizations to address child care demands. New spaces should align with the vision to be affordable, accessible, inclusive and high quality. There are currently 34.8 child care spaces per 100 children ages 0-12 years in Richmond. The proposed child care facilities will provide the necessary spaces to support the predicted population growth in the City Centre while maintaining the current ratio of spaces to children and will provide the greatest range of spaces across the child care continuum for families.

DCC AND ACC COMPARISON CHARTS BY DEVELOPMENT TYPE



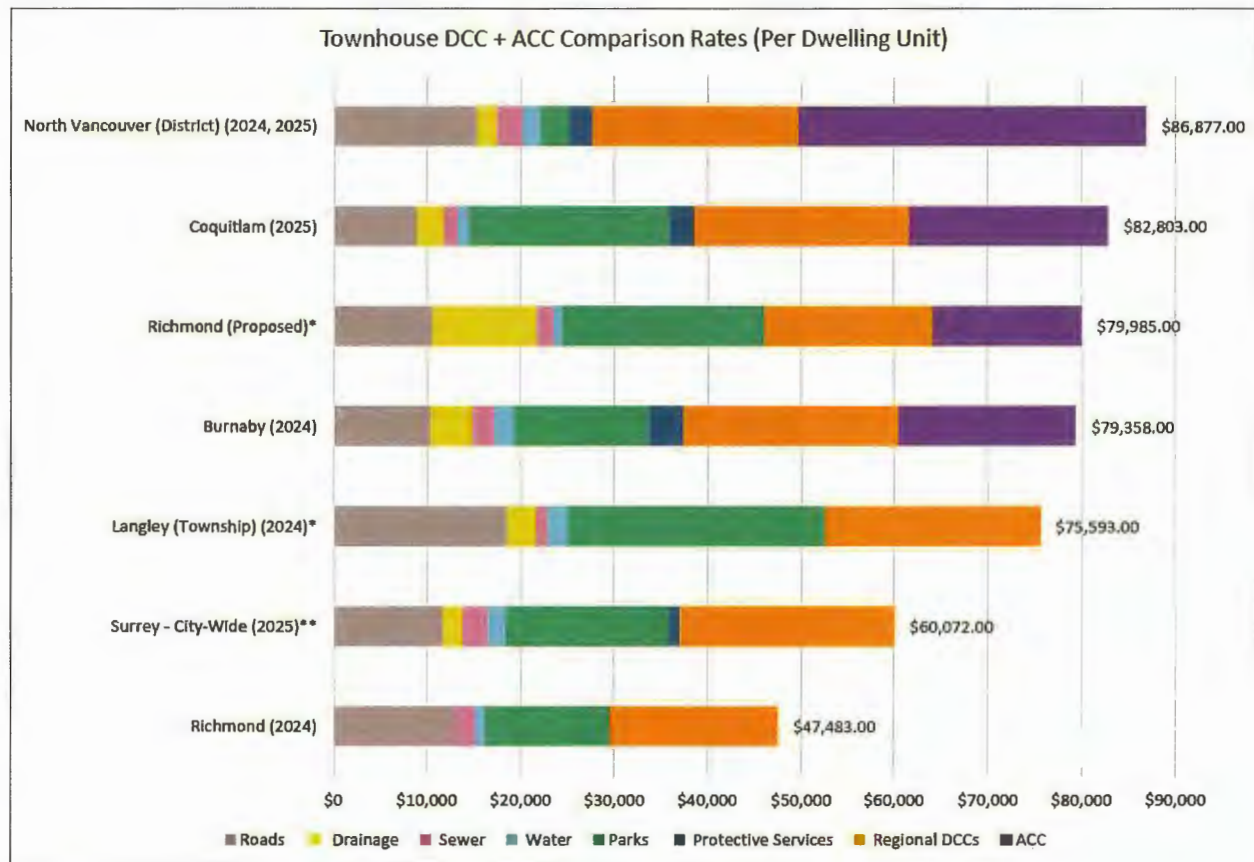
* Communities undertaking update

** Rates awaiting Ministry approval



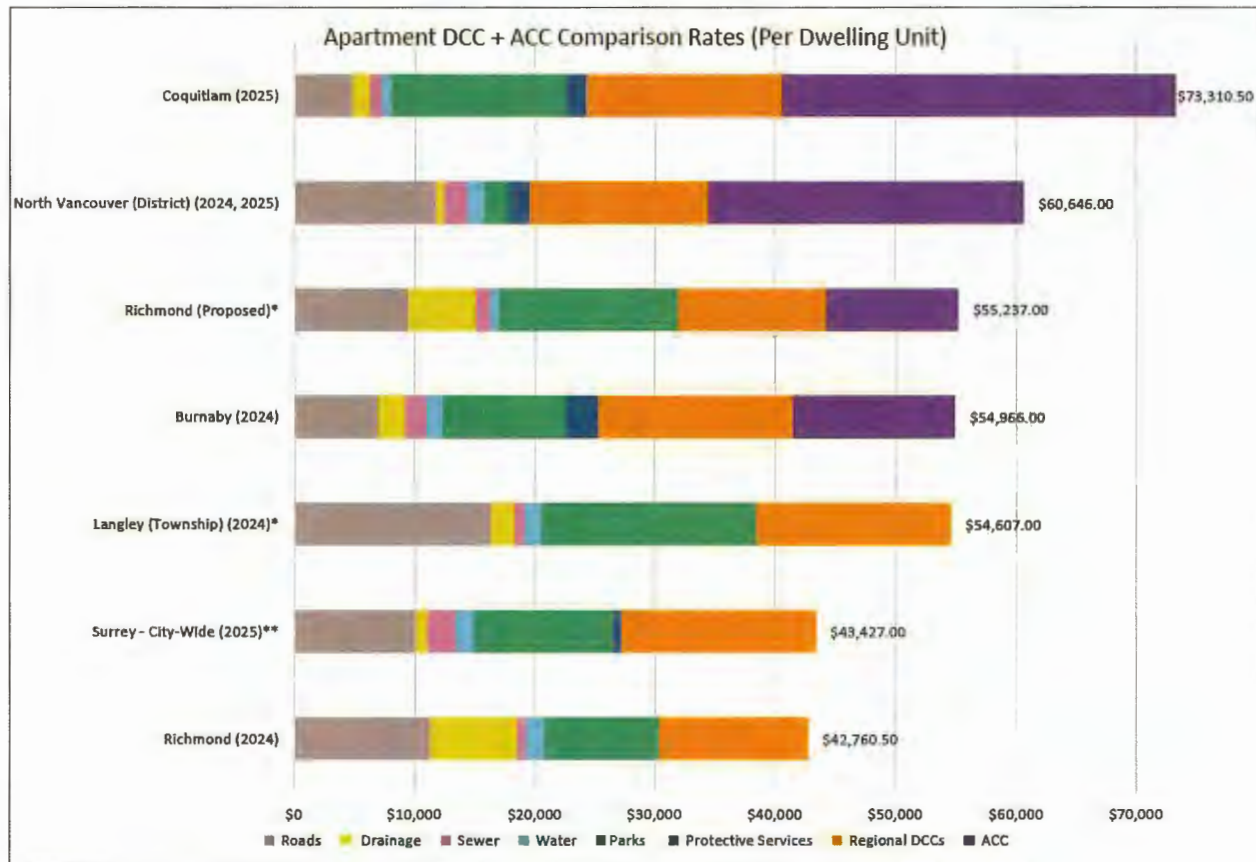
* Communities undertaking update

** Rates awaiting Ministry approval



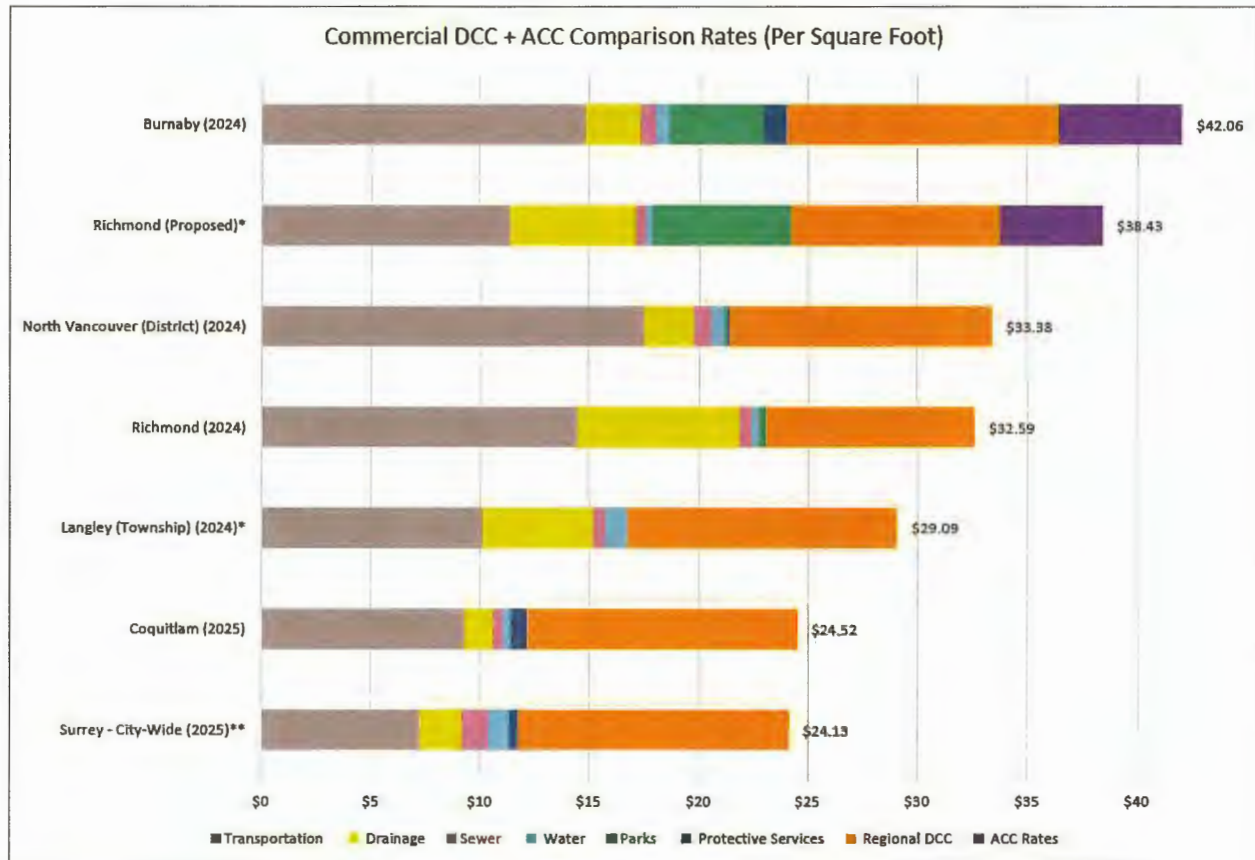
* Communities undertaking update

** Rates awaiting Ministry approval



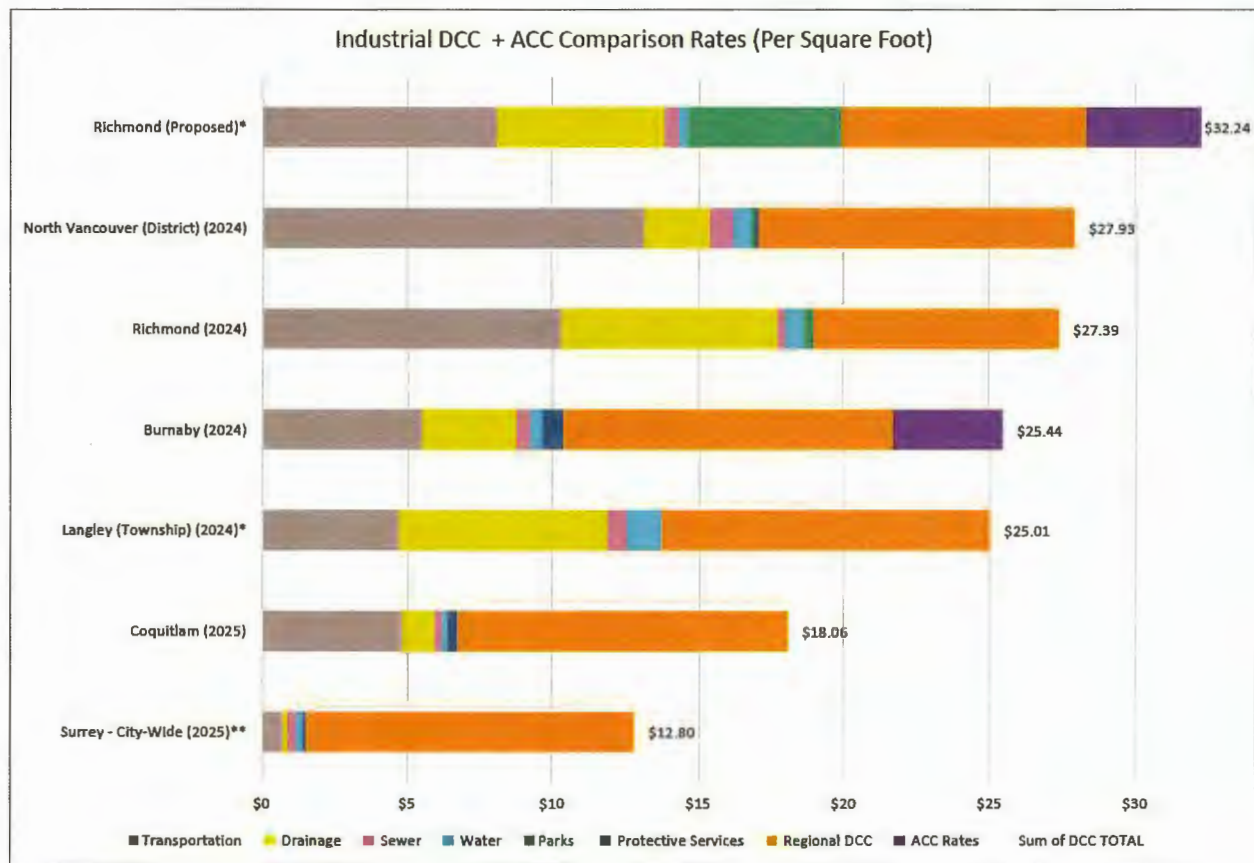
* Communities undertaking update

** Rates awaiting Ministry approval



* Communities undertaking update

** Rates awaiting Ministry approval



* Communities undertaking update

** Rates awaiting Ministry approval



City of Richmond

Report to Committee

To: Finance Committee
From: Mike Ching, CPA,CMA
Director, Finance
Date: August 11, 2025
File: 03-0975-01/2025-Vol
01
Re: Active Capital Projects Financial Update – 2nd Quarter June 30, 2025

Staff Recommendation

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

Mike Ching, CPA,CMA
Director, Finance
(604-276-4137)

Att. 1

REPORT CONCURRENCE		
ROUTED TO:	CONCURRENCE	CONCURRENCE
Arts, Culture & Heritage Admin	<input checked="" type="checkbox"/>	PRC Planning & Strategic Initiatives <input checked="" type="checkbox"/>
Climate & Environment	<input checked="" type="checkbox"/>	Public Works <input checked="" type="checkbox"/>
Engineering	<input checked="" type="checkbox"/>	RCMP <input checked="" type="checkbox"/>
Facilities and Project Development	<input checked="" type="checkbox"/>	Real Estate Services <input checked="" type="checkbox"/>
Fire Administration	<input checked="" type="checkbox"/>	Recreation & Sport Services <input checked="" type="checkbox"/>
Information Technology	<input checked="" type="checkbox"/>	Transportation <input checked="" type="checkbox"/>
Parks Services	<input checked="" type="checkbox"/>	
		CONCURRENCE OF GENERAL MANAGER
SENIOR STAFF REPORT REVIEW	INITIALS: 	APPROVED BY CAO

Staff Report

Origin

The Active Capital Projects Financial Update for the 2nd Quarter ended June 30, 2025, is provided to the Finance Committee for information.

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

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

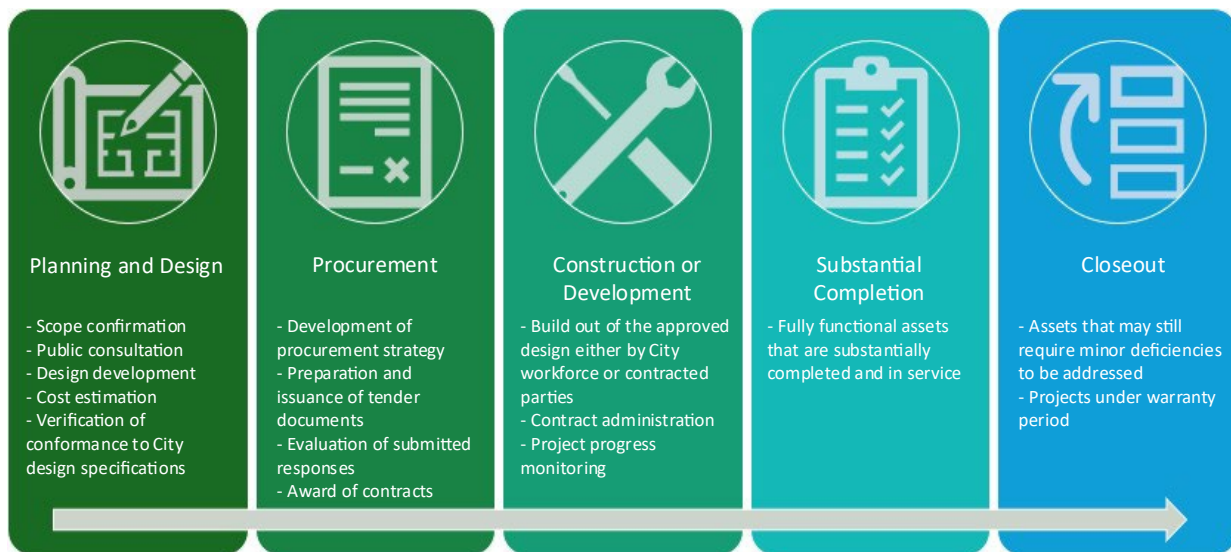
4.3 Foster community trust through open, transparent and accountable budgeting practices and processes.

Analysis

ACTIVE CAPITAL PROJECT DEFINITION

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

Figure 1: Capital Project Completion Stages



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

FINANCIAL OVERVIEW

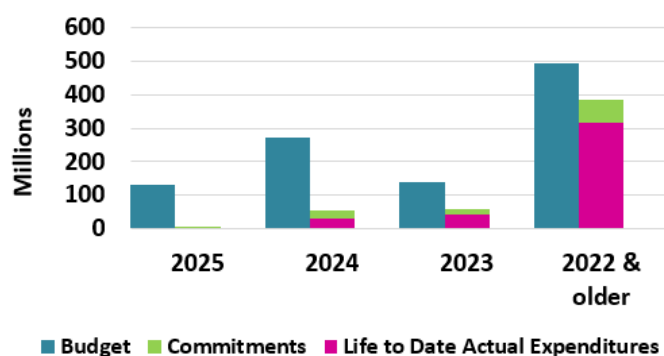
As of June 30, 2025, the approved budget for all active capital projects excluding the contingent external contribution project was \$1,036.1M of which \$525.7M, or 50.7%, has already been spent or contractually committed. Any unspent budget for each active capital project will remain allocated until the project is closed.

Table 1 highlights the pre-audited capital financial information by program. The total budgets for the Building and Infrastructure Programs are \$461.1M and \$349.8M, respectively, representing 78.3% of the overall capital budget. As the active capital projects progress, additional expenditures and commitments will arise in future periods, which will be covered by the remaining budget. As of June 30, 2025, the total actual expenditures for active capital projects amounted to \$420.7M.

Table 1: Capital Financial Information by Program as of June 30, 2025 (in '000s)

Program	Budget	Actual Expenditures	Commitments	Remaining Budget
Building	\$461,119	\$176,294	\$72,411	\$212,414
Infrastructure	349,825	158,120	26,628	165,077
Land	103,386	32,886	-	70,500
Parks	49,084	31,746	1,078	16,260
Equipment	54,479	15,319	3,789	35,371
Information Technology	18,219	6,299	1,108	10,812
Total	\$1,036,112	\$420,664	\$105,014	\$510,434

Figure 2: Capital Financial Information by Plan Year as of June 30, 2025



Capital projects with Plan Years 2022 and prior include the Steveston Community Centre and Library project, currently in the construction phase; the Steveston Highway Multi-Use Pathway – Phases 1 & 2: Shell Road to Mortfield Gate & Mortfield Gate to No. 2 Road (2019 & 2020), which is substantially completed; and the real estate acquisition projects (2021 to 2022), which are anticipated to be completed within this year.

FINANCIAL INFORMATION BY CAPITAL PROGRAM

Building Program

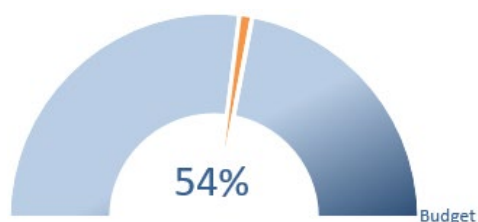


Figure 3: Life-to-Date Actual Expenditures and Commitments Compared to Budget

- Total approved budget for the Building Program is \$461.1M, of which \$248.7M has already been spent or contractually committed.
- Commitments as of June 30, 2025 were \$72.4M.
- Current year capital expenditures were \$19.4M.

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

Table 2: Key Capital Project Highlights – Building Program as of June 30, 2025 (in '000s)

Project Name	Budget	Actual Expenditures	Commitments	Remaining Budget
Steveston Community Centre and Library (2021)	\$95,000	\$30,009	\$47,712	\$17,279
Works Yard Replacement Project–Phase 1 (2023 & 2024)	100,000	6,434	5,483	88,083
Bowling Green Community Activity Centre (2018)	5,300	3,578	1,239	483
West Richmond Pavilion (2024)	19,850	303	951	18,596

Infrastructure Program

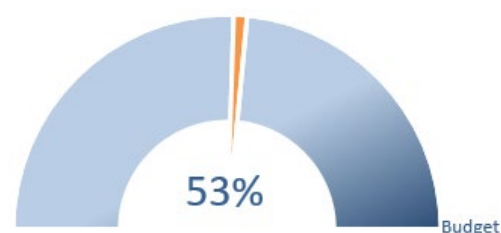


Figure 4: Life-to-Date Actual Expenditures and Commitments Compared to Budget

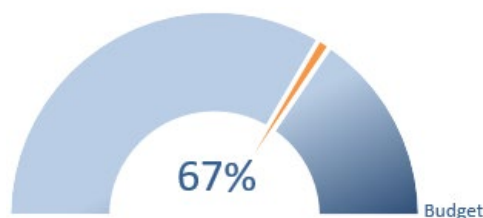
- Within the Infrastructure Program, the actual expenditures and commitments compared to budget for each sub-program is broken down as follows:
 - Roads Program – 70%
 - Water Program – 51%
 - Flood Protection Program – 39%
 - Sanitary Sewer Program – 32%
- Commitments as of June 30, 2025 were \$26.6M.
- Current year capital expenditures were \$20.8M.

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

Table 3: Key Capital Project Highlights – Infrastructure Program as of June 30, 2025 (in '000s)

Project Name	Budget	Actual Expenditures	Commitments	Remaining Budget
Annual Asphalt Re-Paving Program (2025)	\$6,309	\$1,719	\$3,874	\$716
Gilbert Road Multi-Use Pathway (2024)	4,750	216	3,735	799
Steveston Highway Multi-Use Pathway – Phases 1 & 2: Shell Road to Mortfield Gate & Mortfield Gate to No. 2 Road (2019 & 2020)	11,500	9,476	469	1,555
Steveston Highway Multi-Use Pathway, No 2 Road to Railway Avenue (2023)	5,700	1,386	604	3,710
Burkeville Utility Improvements (2025)	3,000	721	8	2,271
Canal Stabilization and Drainage and Irrigation Upgrades (2023)	3,000	2,794	28	178
Disaster Mitigation and Adaptation Fund Infrastructure Upgrades (2020-2024)	25,216	8,283	716	16,217
Invasive Species Management (2020, 2022-2025)	1,425	621	61	743
Laneway Drainage Upgrades (2025)	1,816	513	103	1,200
Watermain Replacement Upgrades Program (2023)	4,017	2,650	-	1,367

Parks Program

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

- Total approved budget for the Parks Program is \$49.1M, of which \$32.8M has already been spent or contractually committed.
- Commitments as of June 30, 2025 were \$1.1M.
- Current year capital expenditures were \$2.5M.

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

Table 4: Key Capital Project Highlights – Parks Program as of June 30, 2025 (in '000s)

Project Name	Budget	Actual Expenditures	Commitments	Remaining Budget
Brighthouse Park Baseball Diamond Infield Upgrade (2024)	\$573	\$572	\$-	\$1
Burkeville Neighbourhood Park Redevelopment (2024)	600	-	-	600
Minoru Lakes Renewal: Phase 2 (2024)	2,500	84	81	2,335
No. 3 Road Bark Park (2024)	385	359	14	12

Project Name	Budget	Actual Expenditures	Commitments	Remaining Budget
Steveston Community Park Playground Expansion (2023)	2,200	1,885	166	149
Playground Replacement Program (2024)	600	11	-	589
Hugh Boyd Community Park Playground Renewal (2024 & 2025)	1,800	-	-	1,800
Pickleball Court Construction (2025)	800	-	9	791
South Dyke Trail Enhancements (around Crown Packaging) (2025)	400	-	-	400

Equipment Program



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

- Total approved budget for the Equipment Program is \$54.5M, of which 44% of the Vehicle Program budget and 21% of Equipment Program budget have already been spent or contractually committed.
- Commitments as of June 30, 2025 were \$3.8M.
- Current year capital expenditures were \$2.7M.

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

Table 5: Key Capital Project Highlights – Equipment Program as of June 30, 2025 (in '000s)

Project Name	Budget	Actual Expenditures	Commitments	Remaining Budget
Fire Vehicle Replacement Reserve Purchases (2021-2025)	\$11,031	\$-	\$-	\$11,031
Vehicle and Equipment Reserve Purchases (Public Works and Corporate Fleet) (2022-2025)	14,836	8,353	2,491	3,992
Public Safety Mobile Command and Communication Centre Vehicle (2024)	1,815	-	-	1,815

Information Technology Program

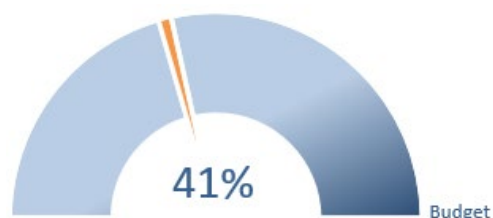


Figure 7: Life-to-Date Actual Expenditures and Commitments Compared to Budget

- Total approved budget for the Information Technology Program is \$18.2M, of which \$7.4M has already been spent or contractually committed.
- Commitments as of June 30, 2025 were \$1.1M.
- Current year capital expenditures were \$1.3M.

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

Table 6: Key Capital Project Highlights – Information Technology Program as of June 30, 2025 (in '000s)

Project Name	Budget	Actual Expenditures	Commitments	Remaining Budget
Budget Planning & Monitoring Software Solution (2019 & 2023)	\$1,650	\$694	\$62	\$894
Database Encryption Project (2024)	355	37	37	281
Document and Records Management System Modernization (2025)	3,440	-	-	3,440
Permit Optimization Project (MyPermit) (2021 & 2024)	2,916	915	203	1,798

CAPITAL BUDGET REALLOCATION

Council Policy 3001 requires that changes to the Capital Budget be reported to the Finance Committee. The following reallocations were recorded in the 2nd quarter:

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

Transfer From Capital Project	Transfer To Capital Project	Amount
Contingent External Contribution (2025): Steveston Community Society ¹	Japanese Canadian Legacy Improvements (2025)	\$700
Contingent External Contribution (2025): Steveston Community Society ¹	Steveston Park Legacy Walk (2025)	485
Contingent External Contribution (2025): Translink	Arterial Road Improvement Program (2021)	462
Active Transportation Improvement Program (2024)	Gilbert Road Off-road Cycling Facility, Granville Avenue to Elmbridge Way (2024)	200
Parks General Development (2025)	Brighthouse Park Baseball Diamond Infield Upgrade (2024)	53
Total Budget Reallocation		\$1,900

¹ Based on Steveston Community Society's external grant awarded from the Japanese Canadian Legacies Society.

CAPITAL PROJECTS CLOSED IN THE QUARTER

The following capital projects were closed in the quarter ended June 30, 2025. Any unspent funding will be returned to the original source (e.g. Reserve Fund) for funding towards future projects.

Table 8: Projects Closed in the Quarter Ended June 30, 2025 (in '000s)

Project Name	Plan Year	Budget	Actuals	Remaining Budget
Aberdeen Park	2017	\$1,310	\$1,304	\$6
Neighbourhood Walkway Program	2022	600	600	-
Parks Aging Infrastructure Replacement Program	2019	550	550	-
Annual Hardware Refresh	2024	448	443	5
Public Works Minor Capital - Drainage	2023	400	400	-
Public Works Minor Capital - Dikes	2024	400	400	-
Parks General Development	2022	400	400	-
Watercourse Crossing Rehabilitation & Replacement	2021	350	350	-
Snow and Ice Response Track (2022) ¹	2022	100	-	100
Total		\$4,558	\$4,447	\$111

¹ The funding is no longer needed as the work was completed by internal resources.

CONTRIBUTED ASSETS

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

As of June 30, 2025, \$8.6M of contributed assets were recorded. These contributed assets are non-cash contributions and have no impact on the net operating surplus. Under the Public Sector Accounting Standards, these are recorded as revenue at fair market value at the time of contribution and will be reflected in the financial statements in the annual surplus, with a corresponding increase to investment in tangible capital assets in accumulated surplus.

Financial Impact

None.

Conclusion

This report provides financial information on the active capital projects that were previously approved by Council for the 2nd quarter ended June 30, 2025.

A handwritten signature in black ink, appearing to read "Jenny Ho".

Jenny Ho, CPA, CGA
Manager, Tangible Cap Assets
(604-276-4223)

JH:sx

Att. 1: Highlights of Key Active Capital Projects

Highlights of Key Active Capital Projects

Building Program

The Building Program includes major building construction and renovation projects, as well as minor facility upgrades.

Steveston Community Centre and Library (2021)

Budget: \$95.0M

Expected Completion Date: Q4 2026

Construction for the new, three-storey, 60,350 sq. ft. facility is progressing on-site, with the installation of structural steel and Cross-Laminated Timber (CLT) panels outlining the shape of the new building. The replacement facility includes a community centre with a double gymnasium, fitness centre, multipurpose rooms, gathering spaces, a shared community living room, and library with enhanced collections, children's and youth spaces, educational program rooms and space for quiet study. The facility will meet Richmond's Enhanced Accessibility Design Guidelines and Technical Specifications, LEED Gold Certification, and Rick Hansen Foundation Accessibility Certification.

Construction for a new park washroom has commenced, to replace the existing washrooms servicing the splash park and Steveston Community Park Playground, which are currently part of the existing community centre building and are accessible from the Steveston Community Centre exterior.

Works Yard Replacement Project– Phase 1 (2023 & 2024)

Budget: \$100.0M

Expected Completion Date: Q4 2028

The Works Yard is critical to essential core services, daily operations, and emergency response to the community, and the new facility will be designed to post-disaster standards to ensure continued functionality following major events. Throughout construction at the current site, the Works Yard is fully operational during ongoing enabling works. Phase 1 includes construction of an administration facility and parkade, demolition of existing facilities, and staff relocations.

Bowling Green Community Activity Centre (2018)

Budget: \$5.3M

Expected Completion Date: Q3 2025

The new facility is currently under construction with exterior cladding, windows, and doors installation works in progress. The new, single-storey replacement facility includes washrooms, change areas, a multipurpose room, kitchen, and a large open breezeway.

West Richmond Pavilion (2024)

Budget: \$19.9M

Expected Completion Date: Q4 2027

Detailed design is progressing for the new 10,830 sq. ft. community facility that reflects a new level of service in Hugh Boyd Park to support day-to-day sport groups and the needs of our growing community, with change rooms, public washrooms, as well as multipurpose spaces, offices and a viewing deck. West Richmond Pavilion will target Rick Hansen Foundation Accessibility Certification and will be the first City of Richmond civic building designed to Passive House Standards.

Infrastructure Program

Roads

Annual Asphalt Re-Paving Program (2025)

Budget: \$6.3M

Expected Completion Date: Q4 2025

This program upgrades both Major and Non-Major Road Networks as part of the City's Infrastructure Replacement Strategy, with 2025 work awarded in Q1 and incorporating reclaimed asphalt pavement (RAP). Key paving locations include Vulcan Way (completed in Q2) and Moncton Street (scheduled for Q3), with all priority areas to be completed by the end of Q4 2025.

Gilbert Road Multi-Use Pathway (2020 & 2024)

Budget: \$4.75M

Expected Completion Date: Q4 2025

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

Steveston Highway Multi-Use Pathway - Phases 1 & 2: Shell Road to Mortfield Gate & Mortfield Gate to No. 2 Road (2019 & 2020)

Budget: \$11.5M

Completion Date: Completed

This project involves constructing approximately 4 kilometres of protected cycling and pedestrian pathway along the south side of Steveston Highway, from Shell Road to Mortfield Gate (Phase 1), and Mortfield Gate to No. 2 Road (Phase 2). The pathway features a paved surface with concrete curbs, new boulevard space and upgraded lighting, and was opened to the public in Q2. Minor outstanding work and deficiencies will be completed by Q3 2025.

Steveston Highway Multi-Use Pathway Phase 3 – No. 2 Road to Railway Avenue (2023)

Budget: \$5.7M

Completion Date: Completed

This project involves constructing approximately 800 metres of protected cycling and pedestrian pathway along the south side of Steveston Highway between Railway Avenue and No. 2 Road, with a paved surface, concrete curbs, signage, line painting and upgraded lighting. The pathway opened to the public in Q2. Minor outstanding work and deficiencies will be completed by Q3 2025.

Flood Protection

Burkeville Utility Improvements (2025)

Budget: \$3.0M

Expected Completion Date: Q4 2025

This project consists of upgrading the drainage network, sanitary sewers and watermain in the Burkeville area, and will reduce local flood risks by increasing the City's storm system capacity. The phasing construction schedule, designed to prioritize servicing concerns and reduce impacts to the community, is currently underway in the Lancaster Crescent area as of Q2, 2025.

Canal Stabilization and Drainage and Irrigation Upgrades (2023)

Budget: \$3.0M

Expected Completion Date: Q4 2025

The City's drainage infrastructure network routinely goes through condition assessments, where canals and ditches are identified as a priority location for bank stabilization. The City has identified priority locations, and the scope of work will include the design and construction of canal stabilization works for Sidaway Road between Blundell Road and Westminster Highway, and No. 7 Road from Cambie Road to 570 metres south, with construction currently underway on Sidaway Road as of Q2 2025, and construction at No. 7 Road to begin upon its completion.

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

Budget: \$25.2M

Expected Completion Date: Q2 2028

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

Invasive Species Management (2020, 2022-2025)

Budget: \$1.4M

Expected Completion Date: Ongoing

To protect drainage infrastructure and support flood management, the City has implemented a targeted invasive species treatment program focused on high-risk areas. As of Q2 2025, treatment of knotweed species, yellow flag iris, and parrot's feather are underway at priority sites across the city. Control efforts follow a multi-year approach to ensure long-term effectiveness, with this year's treatments scheduled for completion by Q4. Follow-up treatments will be assessed and implemented annually as needed.

Laneway Drainage Upgrades (2025)

Budget: \$1.8M

Expected Completion Date: Q3 2025

In order to resolve laneway drainage issues, the City has implemented a program to install drainage systems and upgrade road structures to laneways each year. As of Q2 2025, the drainage and paving improvements along the laneway east of Seagrave Road (Seacote Neighbourhood) is complete, and the construction at the Aintree Place laneway, west of Shell Road (Shellmont Neighbourhood) is now underway.

Water

Watermain Replacement Upgrades Program (2023)

Budget: \$4.0M

Expected Completion Date: Q1 2026

This program replaces and upsizes ageing watermains at the end of their service life in line with the City's Ageing Infrastructure Renewal Strategy. Construction includes the installation of new watermains at various locations, with construction currently underway for the Seacote Neighbourhood Watermain Replacement.

Parks Program

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

Brighthouse Park Baseball Diamond Infield Upgrade (2024)

Budget: \$573K

Expected Completion Date: Completed

Construction was completed in Q2 2025, and the area is now open for public use.

Burkeville Neighbourhood Park Redevelopment (2024)

Budget: \$600K

Expected Completion Date: Q3 2026

Detailed design is currently underway to outline detailed work scope. Procurement for construction services is expected between Q3 and Q4 2025, with construction anticipated to commence between Q1 and Q2 2026, ensuring the project area remains available for public use throughout the winter months.

Minoru Lakes Renewal: Phase 2 (2024)

Budget: \$2.5M

Expected Completion Date: Q4 2026

A Request for Proposal (RFP) for construction services is currently posted, with construction targeted to start in Q3 2025.

No. 3 Road Bark Park (2024)

Budget: \$385K

Expected Completion Date: Completed

Construction was completed in Q2 2025, and the area is now open for public use.

Playground Improvement and Replacement Program

Steveston Community Park Playground Expansion (2023)

Budget: \$2.2M

Expected Completion Date: Completed

Construction was completed in Q2 2025, and the area is now open for public use. Staff continue to receive feedback from the public and collaborate with key stakeholders on further opportunities to enhance play value throughout the rest of this year.

Playground Replacement Program (2024)

Budget: \$600K

Expected Completion Date: Q3 2026

Concept design is currently underway for playgrounds at McLean Neighbourhood Park, Dover Neighbourhood Park and Fedoruk Kartner Park. A Request for Proposal (RFP) for construction services is anticipated to be posted in Q3 2025. Construction is expected to commence between Q1 and Q2 2026 to ensure the playgrounds remain available for public use throughout the winter months.

Hugh Boyd Community Park Playground Renewal (2024 & 2025)

Budget: \$1.8M

Expected Completion Date: Q3 2026

Detailed design is currently underway to outline the detailed work scope. Procurement of construction services is expected between Q3 and Q4 2025, with construction anticipated to commence between Q1 and Q2 2026, ensuring the playground remains available for public use throughout the winter months.

Pickleball Court Construction (2025)

Budget: \$800K

Expected Completion Date: Q2 2026

Geotechnical assessment and detailed design are currently underway. Procurement for construction services is expected between Q3 and Q4 2025, with construction anticipated to commence between Q1 and Q2 2026 to ensure the project area remains available for public use throughout the winter months.

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

Budget: \$400K

Expected Completion Date: Ongoing

Following Council approval of the proposed enhancements to the trail in Q1 2025, detailed design is currently underway to outline the detailed work scope, including further analysis of environmental and permitting requirements along with an Agricultural Land Commission (ALC) application. Pending all permits and ALC approval, procurement for construction services will immediately follow, and the estimated construction timeline will be established.

Land Program

Strategic Real Estate Acquisition (2021-2025)

Budget: \$103.4M

Expected Completion Date: Ongoing

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

Equipment Program

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

Fire Vehicle Replacement Reserve Purchases (2021-2025)

Budget: \$11.0M

Expected Completion Date: Ongoing

The Fire Vehicle Replacement Reserve Purchases projects in Plan Years 2021 to 2025 include the planned acquisition to replace several large fire apparatus. The project team is finalizing technical specifications and is preparing to move forward with the purchase plan.

Vehicle and Equipment Reserve Purchases (Public Works and Corporate Fleet) (2022-2025)

Budget: \$14.8M

Expected Completion Date: Ongoing

The 2022 to 2025 fleet vehicle and equipment projects involve the estimated acquisition of over 150 vehicles and equipment that have been identified for replacement. As of Q2 2025, 104 units have arrived, 13 units are on order and 41 units are in different stages of the evaluation process.

Public Safety Mobile Command and Communication Centre Vehicle (2024)

Budget: \$1.8M

Expected Completion Date: Q4 2026

The Request for Proposal (RFP) closed at end of June 2025 and the proposals are under review by the project team.

Information Technology

Budget Planning & Monitoring Software Solution (2019 & 2023)

Budget: \$1.7M

Expected Completion Date: Completed

The City is implementing a modern budget planning and monitoring solution to support the budget planning process, which replaces a legacy application that served for over 25 years. The new system is in use for the 2026 budget planning cycle, while development to further integrate it with existing systems will continue.

Database Encryption Project (2024)

Budget: \$355K

Expected Completion Date: Completed

Database encryption ensures data confidentiality, integrity and privacy of City data, even in the event of a database compromise, meeting Cybersecurity recommendations and guidelines. The database encryption project was successfully completed, implementing the database encryption technology on approximately 400 Oracle and SQL Server databases to protect and secure City data on media and backups from malicious threats and unauthorized access.

Document and Records Management System Modernization (2025)

Budget: \$3.4M

Expected Completion Date: Q4 2027

The City's Document and Records Management System has been in use for over 25 years and has remained relatively unchanged. With newer operating systems and the transition to cloud-based technologies, updates are underway to support a modern environment, enhance productivity and staff satisfaction, with the Request for Proposal (RFP) to select a product and implementation supplier underway.

Permit Optimization Project (MyPermit) (2021 & 2024)

Budget: \$2.9M

Expected Completion Date: Q4 2027

MyPermit is a multi-phased initiative aimed at fully digitizing and enabling customer self-service for development and building permits. Phase 1 of the MyPermit project has streamlined the permitting process for simple permit types, including sprinklers, plumbing and gas trades permits, and servicing agreements through an online self-service portal option. Phase 2 includes the addition of the City Tree Removal Permit application to the MyPermit Portal, which went live on June 23, 2025.



City of Richmond

Report to Committee

To: Finance Committee

Date: August 11, 2025

From: Mike Ching
Director, Finance

File: 03-0905-01/2025-Vol 01



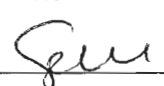
Re: Financial Information - 2nd Quarter June 30, 2025

Staff Recommendation

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


Mike Ching
Director, Finance
(604-276-4137)

Att. 4

REPORT CONCURRENCE		
ROUTED TO:	CONCURRENCE	CONCURRENCE
Arts, Culture & Heritage Services	<input checked="" type="checkbox"/>	Housing Office <input checked="" type="checkbox"/>
Building Approvals	<input checked="" type="checkbox"/>	Information Technology <input checked="" type="checkbox"/>
Climate and Environment	<input checked="" type="checkbox"/>	Library Services <input checked="" type="checkbox"/>
Community Bylaws	<input checked="" type="checkbox"/>	Parks Services <input checked="" type="checkbox"/>
Community Safety Administration	<input checked="" type="checkbox"/>	Policy Planning <input checked="" type="checkbox"/>
Community Social Development	<input checked="" type="checkbox"/>	PRC Planning & Strategic Initiatives <input checked="" type="checkbox"/>
Development Applications	<input checked="" type="checkbox"/>	Public Works <input checked="" type="checkbox"/>
Economic Development	<input checked="" type="checkbox"/>	RCMP <input checked="" type="checkbox"/>
Engineering	<input checked="" type="checkbox"/>	Real Estate Services <input checked="" type="checkbox"/>
Facilities and Project Development	<input checked="" type="checkbox"/>	Recreation & Sport Services <input checked="" type="checkbox"/>
Fire Rescue	<input checked="" type="checkbox"/>	Transportation <input checked="" type="checkbox"/>
		CONCURRENCE OF GENERAL MANAGER
		
SENIOR STAFF REPORT REVIEW	INITIALS: 	APPROVED BY CAO 

Staff Report

Origin

Pre-audited financial information for the second quarter (ended June 30, 2025) is being provided to the Finance Committee for review. The report provides details on the economic environment, financial results and other key indicator information. The financial information provides Council with an overview of the City of Richmond's (the City's) financial results throughout the year and before the annual audited financial statements are presented.

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

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

4.1 Ensure effective financial planning to support a sustainable future for the City.

4.3 Foster community trust through open, transparent and accountable budgeting practices and processes.

Economic Overview

At mid-year, global growth has been stronger than anticipated. U.S. trade actions are continuing to create volatility in global trade, though there has been some resilience globally. Stronger than anticipated front-loading, or advance ordering of inventory, has bolstered growth, and effective tariff rates have been lower and delayed, vis-à-vis previous expectations. In China, the decline in exports to the United States has been largely offset by an increase in exports to the rest of the world.¹ The International Monetary Fund (IMF) is now forecasting global growth rates of 3.0% and 3.1% for 2025 and 2026 respectively.² Oil prices spiked higher in June due to the Israel-Iran conflict but have since reversed.³ Inflation forecasts are expected to stay the course.

Canada's growth outlook is similar to global trends. Real Gross Domestic Product (GDP) is now expected to be slightly stronger than previously forecast at 1.6% in 2025 before rising to 1.9% in 2026. That said, despite a stronger-than-expected start to the year, trade tensions with the United States mean continued uncertainty in Canada's economic outlook. Exports to the U.S. have declined, and business confidence has been impacted as companies navigate tariff risks and impacts as well as market access. As the year progresses, business investment may weaken due to continued trade-related pressures.⁴ Inflation in Canada, as in B.C. and Metro Vancouver, is still trending lower than global numbers and is expected to stabilize around the 2% target.

Richmond's diverse economy remains relatively robust and resilient, though businesses also face challenges, including tariff-related uncertainty and financing difficulties for large projects. Industrial vacancy rates are easing, though the industrial real estate market remains quite competitive. Office

¹Bank of Canada, Press release, July 30, 2025.

²International Monetary Fund, World Economic Outlook, July 2025.

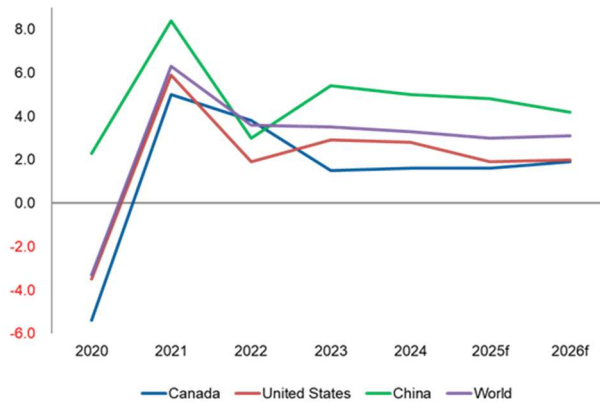
³RBC Economics, Monthly Forecast Update, July 2025.

⁴TD Economics, Canadian Quarterly Economic Forecast (June 2025)

vacancy is trending downward, especially near transit, and remains lower than the Metro Vancouver average. Low growth should be expected in 2025, aligned with global conditions.

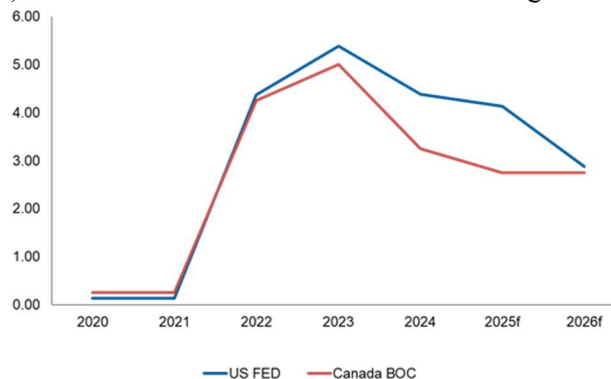
Macroeconomic Indicators & Forecast

1) Global Growth – Real Gross Domestic Product % Change⁵



- The IMF projects global GDP to decrease from 3.3% in 2024 to 3.0% in 2025, before increasing to 3.1% in 2026. This reflects a slight upward revision to the previous 2025 forecast.
- In 2025, Canadian GDP is forecasted to grow by 1.6%, with U.S. and China GDP growth forecasts of 1.9% and 4.8%, respectively.
- The 2025 global growth outlook reflects upward revisions for China, the United States, and Canada, which may be due to business and consumer frontloading in response to tariff uncertainty and lower effective tariff rates compared to those announced earlier.

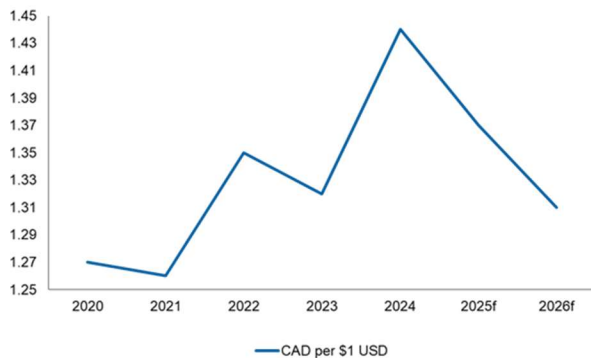
2) Interest Rates – US and Canadian Overnight Central Bank Rate % at Year End⁶



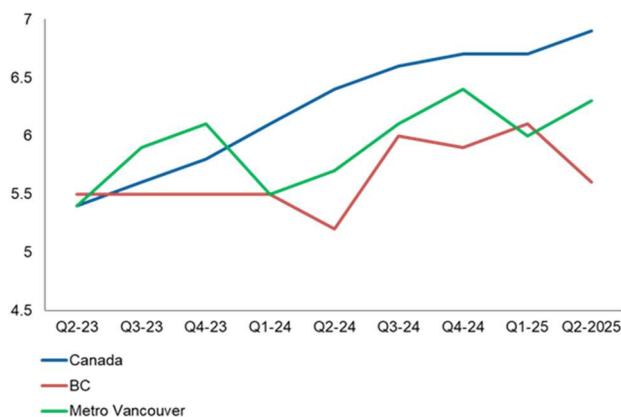
- At the end of Q2 2025, the Bank of Canada (BoC) continued to maintain its overnight lending rate at 2.75%, citing a relatively resilient economy and ongoing uncertainty related to U.S. trade actions.
- Amid the volatility surrounding trade and fiscal policies, the U.S. FED has maintained its key borrowing rate within the 4.25% - 4.50% range, unchanged since December 2024.

⁵International Monetary Fund, *World Economic Outlook (July 2025): Global Economy: Tenuous Resilience Amid Persistent Uncertainty*.

⁶US Federal Reserve, Bank of Canada and Royal Bank of Canada Research; *RBC Monthly Forecast Update, July 2025*.

3) Exchange Rates – CAD/USD at Year End⁷

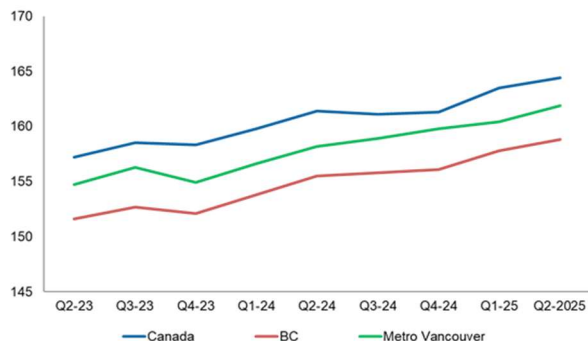
- The Canadian dollar was trading at \$1.36 CAD/\$1 USD at the end of Q2 2025, marking CAD's strongest quarterly performance against the USD in about four years.
- The Canadian dollar is now predicted to be stronger than anticipated, trading at \$1.37 CAD/\$1 USD by end 2025 and \$1.31 CAD/\$1 USD in 2026. However, short-term fluctuations are likely.

4) Unemployment⁸

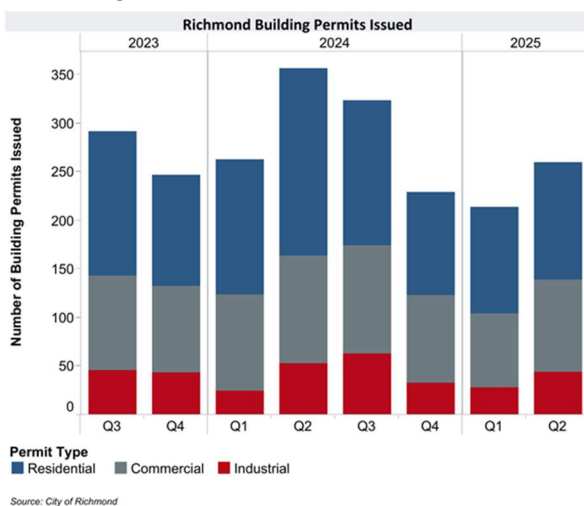
- According to Statistics Canada, national unemployment rose to 6.9% in June. In B.C., it decreased to 5.6%, which was the third-lowest unemployment rate in Canada in June.
- At the end of Q2 2025, the Canadian, B.C., and Metro Vancouver unemployment rates were 6.9%, 5.6%, and 6.3%, respectively.
- In June 2025, B.C.'s employment in goods-producing industries declined by 1.9% and increased in services-producing industries by 0.6%, month-over-month. However, on a year-over-year basis, employment grew in both types of industries: goods-producing industries rose by 0.4% and services-producing industries by 1.9%.

⁷RBC Monthly Forecast Update, July 2025; National Bank of Canada Forex, July 2025.

⁸Statistics Canada Labour Force Survey (June 2025); BC Stats, Labour Force Statistics Highlights Issue June 2025 #25-06.

5) Consumer Price Index (CPI – 2002=100)⁹

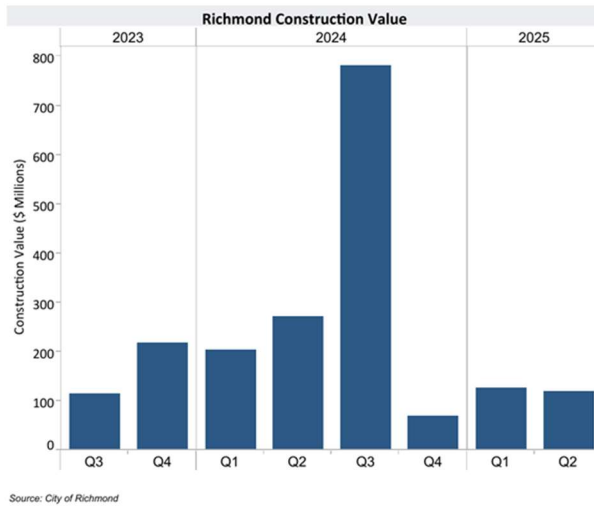
- The Consumer Price Index (CPI) increased by 1.9% year-over-year in June 2025, as compared to a 1.7% gain in May 2025.
- The greater increase in June was largely driven by a smaller year-over-year fall in gasoline prices and rising prices of durable goods such as passenger vehicles and furniture.
- Year-over-year in June, the CPI excluding energy, 2.7% was higher, partly due to the removal of consumer carbon pricing in April 2025.
- In June 2025, B.C. had the third-highest rate of inflation as compared with other provinces.
- On average over the past 12 months, inflation has been similar in Metro Vancouver, 2.4%, relative to B.C. at 2.4% and Canada at 2.0%.

Regional & Local Economic Activity Indicators6) Building Permits – Richmond¹⁰

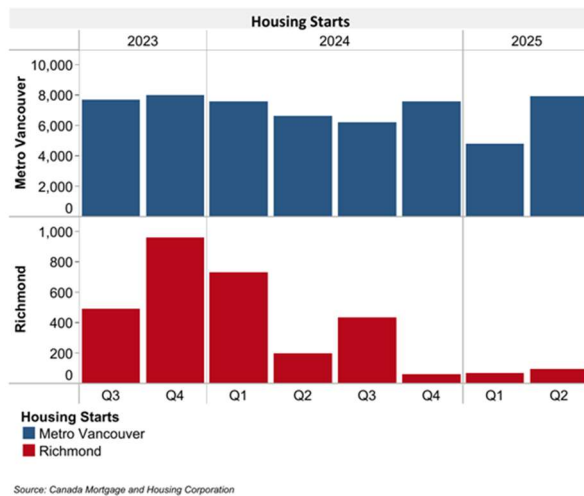
- During the second quarter of 2025, there were 121 residential, 95 commercial, and 44 industrial building permits issued in Richmond.
- This represents a 27.0% decrease in total building permits issued over the same period in 2024, with the highest decrease in residential building permits, at 37.0%.
- 391 new units were added to the local housing supply in Q2 2025, which represents a 22.6% increase relative to the same period in 2024. There are substantial quarter-over-quarter fluctuations in the number of new units due to the longer development cycles for multi-family units.

⁹Statistics Canada, Consumer Price Index; also Consumer Price Index, June 2025; also BC Stats, Consumer Price Index, June 2025, Issue 25-06.

¹⁰City of Richmond Building Permits.

7) Construction Value¹¹

- Approximately \$119.2 million in construction value was registered in Q2 2025, a decrease of 56.1% from the same period last year.
- Substantial quarter-over-quarter fluctuations in construction value can be expected, depending on the projects registered that quarter.

8) Housing Starts¹²

- In Q2 2025, there were 99 housing starts in Richmond and 7,937 in Metro Vancouver, as measured by the Canada Mortgage and Housing Corporation (CMHC) and based on verification that construction work has commenced.¹³
- Housing starts, as defined by CMHC, are the number of dwelling units in construction above the underground stage. In Richmond, there are a substantial number of dwelling units in residential construction projects that have not yet completed the underground/parking phase, contributing to the discrepancy in housing starts with respect to last year. Increases are anticipated toward Q1 of 2026 when several large residential projects will proceed to above ground phases.

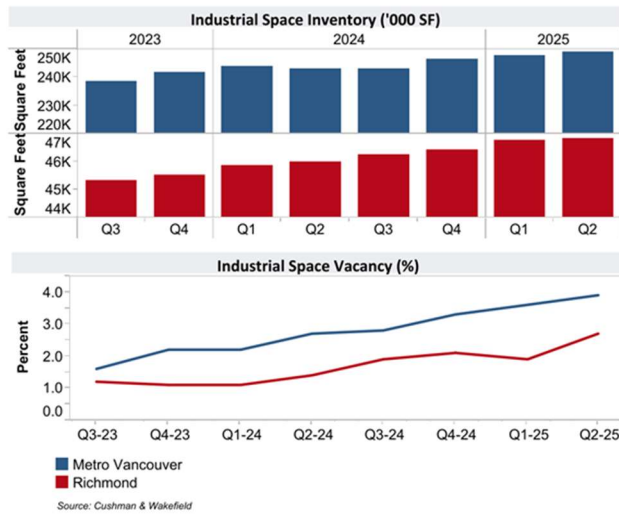
¹¹City of Richmond Building Permits.

¹²Canada Mortgage and Housing Corporation; 2025 Housing Market Outlook.

¹³Housing Start is defined as the beginning of construction work on a building, generally when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

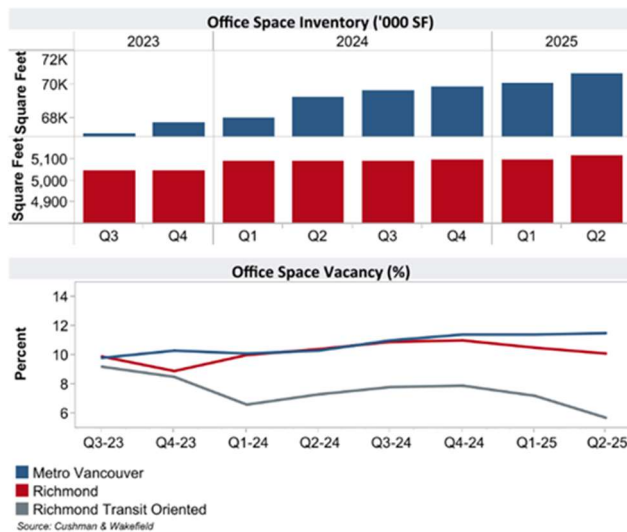
9) Commercial Space¹⁴

a) Industrial Space



- In Q2, the Metro Vancouver industrial vacancy rate increased to 3.9% (highest reported vacancy rate since Q3 2016). Recent new construction completions are primarily driving the increased vacancy rate.
- In Richmond, the industrial vacancy rate remains lower than Metro Vancouver at 2.7% in Q2 2025.
- Richmond recorded a slight quarter-over-quarter rent increase of \$1.91 per square foot, primarily driven by the addition of higher-quality new builds commanding premium rates.

b) Office Space



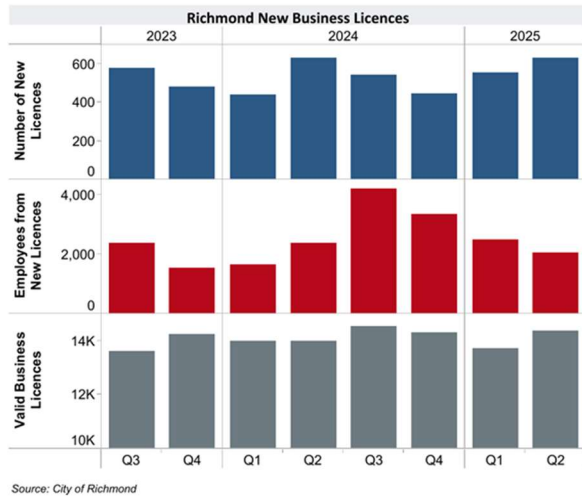
- At the end of Q2 2025, Metro Vancouver's office vacancy rate increased slightly to 11.5% after holding steady at 11.4% for two quarters.
- In Richmond, the Q2 office vacancy rate decreased slightly to 10.1%, with transit-oriented vacancy also decreasing from last quarter to 5.7%¹⁵.
- New leasing activity in Metro Vancouver this quarter was primarily driven by tech and insurance/finance. Legal firms were also a major contributor to both total space leased and the number of transactions.
- Average asking rents in Richmond continue to be the lowest in the Metro Vancouver region.

¹⁴Cushman & Wakefield Office and Industrial Market Beat Reports Q2 2025.

¹⁵Note that transit-oriented office data is sourced from Cushman and Wakefield for consistency across commercial vacancy rates presented in this report. The definition of "transit-oriented office" is office space within 600 meters of a Skytrain station. As this definition includes a limited number of developments in the City Centre, any change (whether related to new inventory or absorption) may have a seemingly disproportionate impact on the data.

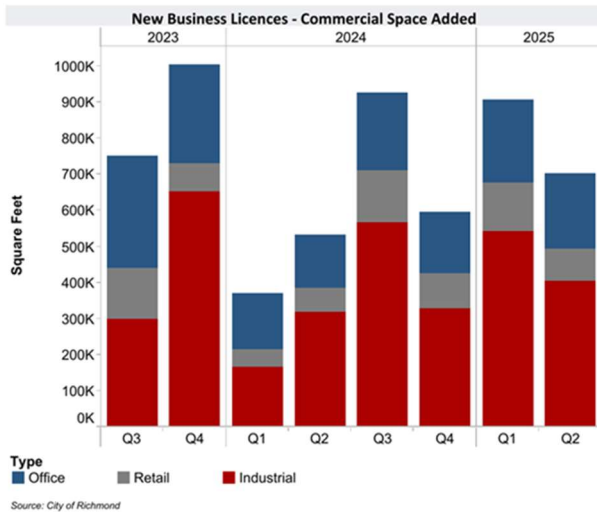
10) Business Growth – Richmond¹⁶

a) New Business Licences – Number and Employees



- 629 new business licences (representing 2,037 jobs) were issued by the City of Richmond in Q2 2025, a 0.2% decrease in new licences and a 13.7% decrease in corresponding jobs as compared to the same period last year.
- These new business licences are part of the City's 14,368 total valid business licences at the end of Q2 2025, which is a 2.6% increase from the same time last year. Fluctuations are expected in the number of total valid business licences, as businesses update their information as needed and renew their licences annually.

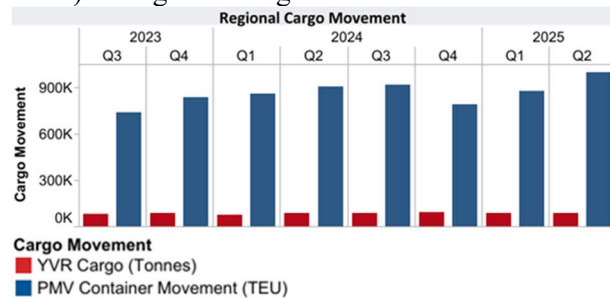
b) New Business Licences – Commercial Space



- 704,137 square feet (sq. ft.) of commercial space absorption was tied to the new business licenses issued during Q2 2025.
- This is an increase of 32.0% compared to the same time period last year. The greatest amount of space was required by industrial at 403,107 sq. ft., followed by office at 209,245 sq. ft., and then retail at 91,785 sq. ft.

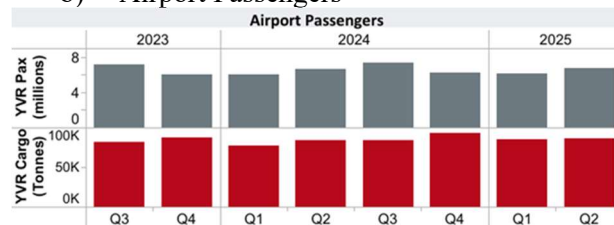
¹⁶City of Richmond Business Licencing data.

11) Goods and People Movement

a) Regional Cargo Movement¹⁷

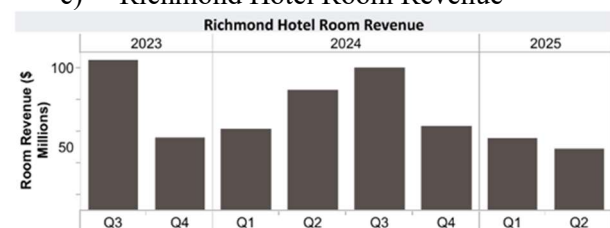
Source: Port of Vancouver, YVR

- In Q2 2025, cargo volumes handled by the Port of Vancouver, as measured by Twenty Foot Equivalents (TEUs), increased by 10.1%, as compared to the same period last year.
- In Q2 2025, 86,229 tonnes of air cargo passed through the Vancouver International Airport (YVR), which is a 2.8% increase as compared to the same period last year.

b) Airport Passengers¹⁸

Source: YVR Monthly Statistics

- Passenger travel through YVR continues to be strong, with an increase of 2.3% during Q2 2025. 6.76 million passengers travelled through YVR as compared to the same period last year of 6.61 million.
- Canada continues to be a popular destination for travelers. The Vancouver Airport Authority is expecting more than 6.7 million travelers between June 15 and September 2, which would make it YVR's busiest-ever summer.

c) Richmond Hotel Room Revenue¹⁹

Source: City of Richmond Hotel Tax Ledger

Note: The chart for Richmond Hotel Room Revenue for Q2 2025 includes April and May data only, where Q2 2024 includes the full 3 months. The analysis compares the same periods for Q2, i.e. April and May only for both 2024 and 2025.

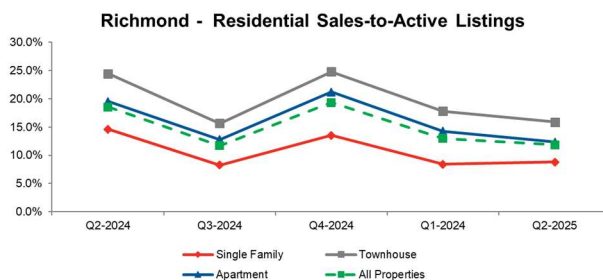
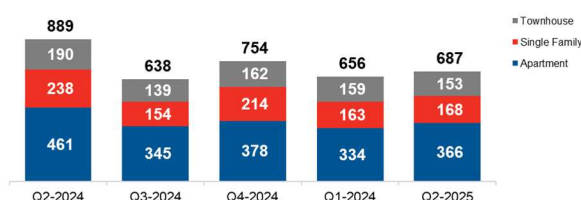
- Hotel room revenues in Richmond for the first two months of Q2 2025 were \$48.7M, which is 0.6% lower than the same period last year.
- Richmond recorded solid hotel occupancy rates in April and May, averaging 78.5% and 84.3% respectively, reflecting year-over-year increases of 3.6% and 4.6%.

¹⁷Port of Vancouver Monthly Cargo Statistics; YVR Monthly Statistics.¹⁸YVR Monthly Statistics.¹⁹City of Richmond Additional Hotel Room Tax Ledger; STR Global (June 2025).

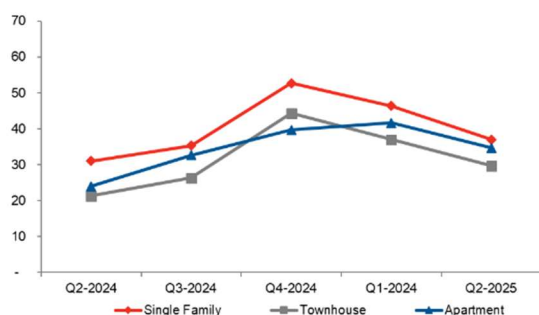
Residential Real Estate²⁰

Richmond's residential real estate market shifted into Buyer's Market territory, as inventory levels rose across all property types while buyer demand remained subdued. The Sales-to-Active Listings Ratio dropped to 11.8%, indicating an advantage for buyers. Sales continued to decline on a year-over-year basis and the average days on market increased, reflecting slower absorption. Benchmark prices edged down slightly as cautious buyers responded to ongoing concerns around borrowing costs and economic uncertainty.

Richmond - Residential Sales

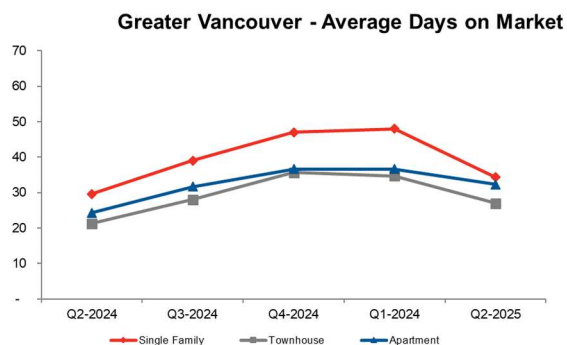


Richmond - Average Days on Market

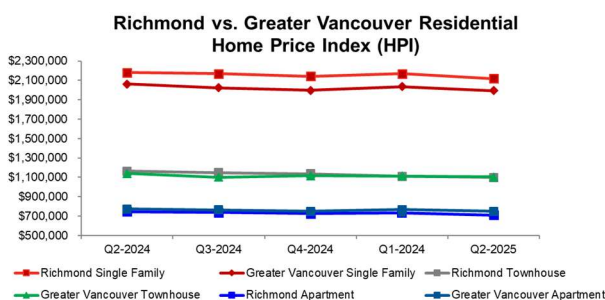


- Single family detached (SFD) home sales decreased by 29.4% compared to Q2 2024.
- Townhouse sales have decreased by 19.5% and apartment sales have decreased by 20.6% compared to Q2 2024.
- Townhouse sales comprise 22.3% of the residential home sales in Richmond. SFD and apartment sales account for 24.5% and 53.3%, respectively, of home sales in Richmond.
- There were 687 residential home sales in Richmond in Q2 2025, a 22.7% decrease compared to the same period last year.
- Richmond residential properties had a sales-to-active listings ratio of 11.8% as at June 30, 2025.
- Analysis of historical data suggests downward pressure on home prices occurs when the ratio dips below 12% for a sustained period, while home prices often experience upward pressure when it surpasses 20% over several months.
- At Q2 2025, SFD properties in Richmond had an average of 37 days on the market, a 19.4% increase compared to Q2 2024.
- Townhouses and apartments in Richmond had an average of 30 and 35 days on the market, respectively, representing a 42.9% and 45.8% increase, respectively, over the same period last year.

²⁰Greater Vancouver Realtors.



- At Q2 2025, SFD properties in GVRD had an average of 34 days on the market, which represents an increase of 13.3% compared to Q2 2024.
- Townhouses and apartments in GVRD had an average of 27 and 32 days on the market, respectively, representing a 28.6% and 33.3% increase, respectively, over the same period last year.

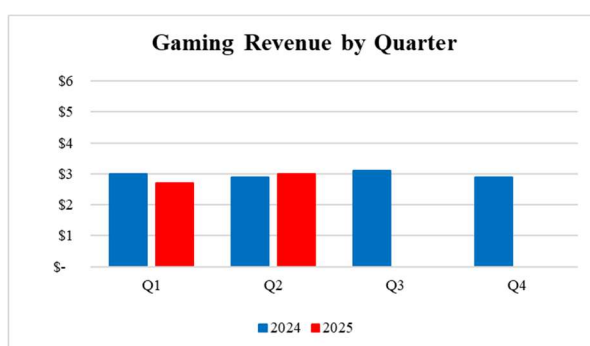


- The Home Price Index (HPI)²¹ for SFD properties in Richmond at Q2 2025 was \$2,117,100, a 2.9% decrease compared to Q2 2024. The GVRD housing market has decreased with SFD properties priced at \$1,994,500, which represents a 3.2% decrease compared to the same quarter last year.
- At Q2 2025, the HPI for townhouse properties in Richmond was \$1,098,300, a decrease of 5.6% compared to Q2 2024. The HPI for townhouse properties in GVRD was \$1,103,900, which represents a 3.0% decrease compared to the same quarter last year.
- The HPI for apartments in Richmond was \$708,800, a decrease of 5.1% compared to Q2 2024. The HPI for apartments in GVRD was \$748,400, which represents a 3.2% decrease compared to the same period last year.

²¹ Home Price Index is a tool to measure home prices trends in Metro Vancouver and other major markets in the country. It is an alternative measure of real estate prices that provides the market trends over traditional tools such as mean or median average prices.

Gaming Revenue

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



- The gaming revenue for Q2 2025 was \$2,967,526 an increase of 1.2% compared to the same quarter last year when \$2,932,479 was received.
- Year to date revenue for 2025 is \$5,664,866 which is 5.2% lower than for same period for 2024 which was \$5,977,578.
- The 2025 budget for gaming revenue is \$11,500,000. Actual revenue received year to date is 49.3% of the total budget.

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

At the January 27, 2025 Council meeting, the 2025 Budget was approved which included the gaming revenue allocation for 2025. The distribution of these funds is detailed in Table 1 with any surplus revenue or shortfall to be transferred to the capital reserve.

Table 1: Distribution of the 2025 gaming revenue allocation

	Distribution	2025 Budget
Capital Reserves	Remainder	\$1.0M
Grants	25%	2.9M
Council Community Initiatives Account	2%	0.2M
Debt Servicing	Fixed	6.4M
Operating (RCMP)*	9%	1.0M
Total		\$11.5M

*The funding allocation towards total policing costs is calculated based on the cost of four officers and does not reflect actual policing effort.

Operating Activity

Table 2 compares budget to unaudited actual activity up to June 30, 2025. The net figure represents combined revenue and expense amounts. Actuals include estimates for revenues earned and expenses incurred to date where invoices may not yet be issued or received.

Table 2: Net Operational Activity for the period January 1, 2025 to June 30, 2025 (in \$000's)

Division/Department¹	Q2 YTD Net Budget²	Q2 YTD Actuals and Commitments³	Q2 YTD Variance (\$)	Q2 YTD Variance (%)
Corporate Administration	\$5,901	\$5,806	\$95	2%
Engineering and Public Works	29,051	28,935	116	0%
Finance and Corporate Services	15,787	15,560	227	1%
Fire Rescue	28,705	28,571	134	0%
Law and Community Safety ⁴	1,313	961	352	27%
Library	6,378	6,100	278	4%
Parks, Recreation and Culture	28,347	26,954	1,393	5%
Planning and Development	3,814	3,063	751	20%
Policing	41,483	37,428	4,055	10%
Fiscal	(114,343)	(115,288)	945	1%
Total	\$46,436	\$38,090	\$8,346	18%
Flood Protection Utility	8,758	8,099	659	8%
Sanitary Sewer Utility	4,207	4,120	87	2%
Sanitation and Recycling Utility	408	(988)	1,396	342%
Water Utility	3,489	3,208	281	8%
Utilities Total	\$16,862	\$14,439	\$2,423	14%

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

²The Net Budget is based on the operating budget approved by Council on January 27, 2025.

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

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

The following section provides an explanation on a Divisional/Departmental basis of year-to-date variances in relation to the 2025 Financial Plan:

- Corporate Administration is on budget.
- Engineering and Public Works' favourable variance is mainly due to unbudgeted underpinning fee revenue which is offset by janitorial and security costs exceeding budget. The division as a whole is on budget.
- Finance and Corporate Services' favourable variance is mainly due to vacant positions in the process of being filled.
- Fire Rescue's favourable variance is driven primarily by retirements, other absences and vacant positions offset by increased overtime. In the second quarter, a one-time transfer of \$290,000 from the Policing budget was approved to purchase Non-PFAS (Per and Polyfluoroalkyl Substances) Rescue Firefighter Protective gear, which was not included in the original budget. This transfer will be included in the Financial Plan Amendment.

- Law and Community Safety (excluding fire rescue and policing) has a favourable variance due to vacant positions from recent staff movements and positions under review.
- Library's favourable variance is primarily due to vacant positions as a result of staff movement and positions under review. Any surplus at year-end will be appropriated for future use within Library operations.
- Parks, Recreation and Culture's favourable variance is mainly due to vacant positions in Recreation and Sport Services.
- Planning and Development's favourable variance is primarily due to vacant positions as a result of staff movements and positions under review.
- Policing's favourable variance can be attributed to lower-than-expected expenditures on the policing contract, primarily driven by vacancies within the RCMP officer complement. In the second quarter, \$290,000 was transferred from the Policing budget to Fire Rescue; this transfer will be included in the Financial Plan Amendment.
- Fiscal's favourable variance is mainly from favourable investment income and due to the timing of expenditures
- Flood Protection Utility has a favourable variance is due to timing of Public Works maintenance projects. Any surplus at year end will be transferred to the Flood Protection Provision.
- Sanitary Sewer Utility is on budget. Any surplus at year-end will be transferred to the Sewer Stabilization Provision.
- Sanitation and Recycling Utility's favourable variance is mainly due to Recycle BC revenue relating to changes in the renegotiated agreement and higher utility fees from additional customers. Any surplus at year end will be transferred to the General Solid Waste and Recycling Provision.
- Water Utility's favourable variance is mainly due to lower operational expenses. Any surplus at year-end will be transferred to the Water Levy Provision.

The presentation of the figures for the Financial Statement, Statement of Operations is different from the Net Budget presentation above. The above presentation combines revenues and expenses, and presents the net amount inclusive of transfers. The Statement of Operations presents the revenues and expenses separately and prior to any appropriations and transfer to reserves. The Statement of Operations for the Six Month Period Ended June 30, 2025, with comparative figures for 2024, is included in Attachment 3.

Cash and Investment Portfolio

As of June 30, 2025, the City's total cash and investment balance was \$2.16 billion, which represents the City's working capital for ongoing operational obligations, as well as funds held in reserves and liability accounts for future and restricted uses. The higher than usual cash and investment balance is mainly due to the timing of property taxes collection by the July 2, 2025 due date. The City has subsequently remitted over \$375 million to various external agencies for taxes that were collected on their behalf.

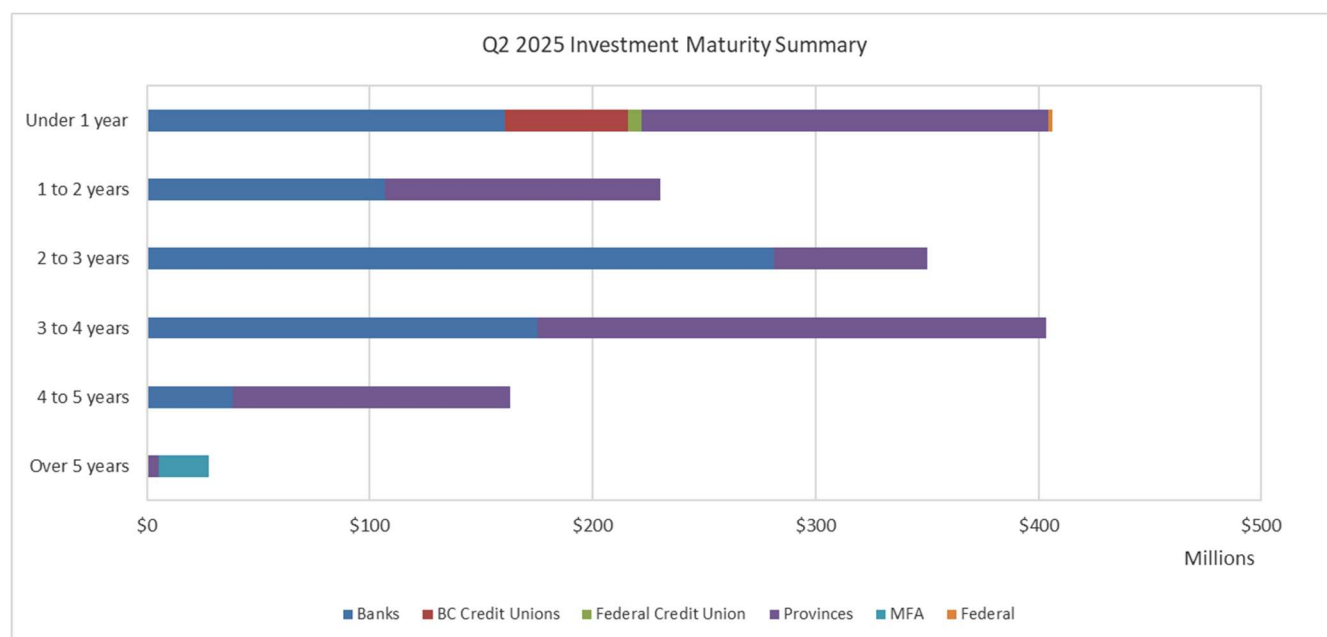
The City's total cash and investment balance was comprised of \$1.58 billion in investments and \$576 million in high interest savings cash account, with a weighted average annualized yield of 4.00%.

At the July 30, 2025 interest rate announcement, the BoC held its key policy rate unchanged at 2.75% for the third consecutive time, citing the continued lack of clarity around tariffs and the outcome of Canada-U.S. trade talks. The BoC will continue to assess the timing and strength of both the downward pressures on inflation from a weaker economy and the upward pressures on inflation from higher costs related to tariffs and the reconfiguration of trade. If a weakening economy puts further downward pressure on

inflation and the upward price pressures from the trade disruptions are contained, there may be a need for a reduction in the policy interest rate.

The City's overall credit risk exposure remains low and stable as the City continues to maintain a diversified and high credit quality investment portfolio, where 48% is invested in chartered bank deposits and bonds, 47% in federal and provincial government securities, 3% in credit unions deposits and approximately 2% in MFA bond and pooled investment funds.

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



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

All investment activities have been conducted in compliance with the City's Investment Policy 3703. Based on independent ESG rating of the City's fixed income portfolio, the City continues to receive high ESG Rating of "AA" as of Q2 2025.

Contract Awards

In accordance with Procurement Policy 3104, this report provides information on new contract awards and aggregate contract extensions greater than \$75,000. During the first quarter, 27 contracts greater than \$75,000 were awarded totalling over \$23.5 million (Attachment 4).

Financial Impact

None.

Conclusion

The June 30, 2025 financial information report provides details on the economic environment, financial results and other key indicator information to the Finance Committee for information.



Cindy Gilfillan
Manager, Financial Reporting
(604-276-4077)

CG:nj

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

Economic Indicators**June 30, 2025****Macroeconomic Indicators & Forecast**

1) Real GDP (% at YE)	2025f	2026f			
Canada	1.6	1.9			
United States	1.9	2.0			
China	4.8	4.2			
World	3.0	3.1			
2) Interest Rates (at YE)	2025f	2026f			
Bank of Canada	2.75	2.75			
US FED	4.13	2.88			
3) Exchange Rate (at YE)	2025f	2026f			
CAD per \$1 USD	1.37	1.31			
4) Unemployment (% at QE)	Q2-2025	Q1-2025	Change	Q2-2024	Change
Canada	6.9	6.7	3.0%	6.4	7.8%
BC	5.6	6.1	(8.2%)	5.2	7.7%
Metro Vancouver	6.3	6.0	5.0%	5.7	10.5%
5) CPI (2002=100) (at QE)	Q2-2025	Q1-2025	Change	Q2-2024	Change
Canada	164.4	163.5	0.6%	161.4	1.9%
BC	158.8	157.8	0.6%	155.5	2.1%
Metro Vancouver	161.9	160.4	0.9%	158.2	2.3%

Regional and Local Market Indicators

6) Richmond Building Permits	Q2-2025	Q2-2024	Change	YTD-2025	YTD-2024	Change
Residential – New Construction	44	41	7.3%	74	80	(7.5%)
Residential – Alterations	77	151	(49.0%)	157	251	(37.5%)
Residential Total	121	192	(37.0%)	231	331	(30.2%)
Number of units from new residential construction	391	319	22.6%	585	635	(7.9%)
Residential	121	192	(37.0%)	231	331	(30.2%)
Commercial	95	111	(14.4%)	171	210	(18.6%)
Industrial	44	53	(17.0%)	72	78	(7.7%)
Building Permits Total	260	356	(27.0%)	474	619	(23.4%)
Construction Value (\$ million)	119.2	271.5	(56.1%)	246.7	475.4	(48.1%)
7) Housing Starts CMHC (Units)	Q2-2025	Q2-2024	Change	YTD-2025	YTD-2024	Change
Starts - Richmond	99	199	(50.3%)	168	934	(82.0%)
Starts - Metro Vancouver	7,937	6,651	19.3%	12,771	14,278	(10.6%)
8) Richmond Residential Sales Activity	Q2-2025	Q2-2024	Change	YTD-2025	YTD-2024	Change
Sales - Detached	168	238	(29.4%)	331	415	(20.2%)
Sales - Townhouse	153	190	(19.5%)	312	339	(8.0%)
Sales - Apartment	366	461	(20.6%)	700	802	(12.8%)
Sales - Total	687	889	(22.7%)	1,343	1,557	(13.7%)

Economic Indicators**June 30, 2025****Regional and Local Market Indicators (continued)****9) Richmond Sales to Active Listings Ratio (% at QE)**

	Q2-2025	Q2-2024	Change
Single Family Detached	8.8%	14.6%	(39.7%)
Townhouse	15.9%	24.5%	(35.1%)
Apartment	12.4%	19.5%	(36.4%)
Total	11.8%	18.6%	(36.6%)

10) Average Days on Market

Property Type	Richmond			Metro Vancouver		
	Q2-2025	Q2-2024	Change	Q2-2025	Q2-2024	Change
Single Family Detached	37	31	19.4%	34	30	13.3%
Townhouse	30	21	42.9%	27	21	28.6%
Apartment	35	24	45.8%	32	24	33.3%

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

Property Type	Richmond			Metro Vancouver		
	Q2-2025	Q2-2024	Change	Q2-2025	Q2-2024	Change
Single Family Detached	2,117	2,180	(2.9%)	1,995	2,061	(3.2%)
Townhouse	1,098	1,163	(5.6%)	1,104	1,138	(3.0%)
Apartment	709	747	(5.1%)	748	773	(3.2%)

12) Commercial Space (at QE)

	Richmond			Metro Vancouver		
	Q2-2025	Q2-2024	Change	Q2-2025	Q2-2024	Change
Office Vacancy (%)	10.1	10.4	(2.9%)	11.5	10.3	11.7%
Transit Oriented Office Vacancy (%)	5.7	7.3	(21.9%)	N/A	N/A	N/A
Office Inventory (000 sf)	5,116	5,090	0.5%	70,623	69,233	2.0%
Industrial Vacancy (%)	2.7	1.4	92.9%	3.9	2.7	44.4%
Industrial Inventory (000 sf)	46,843	46,003	1.8%	249,039	242,826	2.6%

13) Richmond Business Growth

	Q2-2025	Q2-2024	Change	Q2-2025	Q2-2024	Change
Total Valid Business Licences (at QE)	14,368	14,007	2.6%	N/A	N/A	N/A
New Licences - Number Issued	629	630	(0.2%)	1,185	1,071	10.6%
New Licences - Employees	2,037	2,361	(13.7%)	4,508	4,023	12.1%
New Licences - Office Added (sf)	209,245	147,634	41.7%	439,067	301,729	45.5%
New Licences - Retail Added (sf)	91,785	66,684	37.6%	227,519	114,693	98.4%
New Licences - Industrial Added (sf)	403,107	318,979	26.4%	944,923	485,635	94.6%
Total Space Added (sf)/Avg. Change	704,137	533,297	32.0%	1,611,509	902,057	78.6%

Economic Indicators**June 30, 2025****Regional and Local Market Indicators (continued)**

14) Goods & People Movement	Q2-2025	Q2-2024	Change	Q2-2025	Q2-2024	Change
YVR Air Cargo (tonnes)	86,229	83,904	2.8%	170,950	161,636	5.8%
PMV Container Movement (TEUs)	1,000,182	908,413	10.1%	1,877,769	1,769,018	6.1%
YVR Passengers (million)	6.76	6.61	2.3%	12.85	12.60	2.0%
Richmond Hotel Revenue (\$ million)*	48.7	49.0	(0.6%)	104.0	110.6	(6.0%)

Notes:

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

* Richmond Hotel Room Revenue for Q2 2025 includes April and May data only. YTD includes data from January to May.

List of Sources:

- 1) *International Monetary Fund, World Economic Outlook (July 2025). Global Economy: Tenuous Resilience Amid Persistent Uncertainty.*
- 2) *US Federal Reserve, Bank of Canada and Royal Bank of Canada Research; RBC Monthly Forecast Update, July 2025.*
- 3) *RBC Monthly Forecast Update, July 2025; National Bank of Canada Forex, July 2025.*
- 4) *Statistics Canada Labour Force Survey (June 2025); BC Stats Labour Force Statistics Highlights, June 2025 Issue #25-06.*
- 5) *Statistics Canada, Consumer Price Index; also Consumer Price Index, June 2025; also BC Stats, Consumer Price Index, June 2025,*
- 6) *City of Richmond Building Permits.*
- 7) *Canada Mortgage and Housing Corporation; 2025 Housing Market Outlook.*
- 8), 9), 10) & 11) *Greater Vancouver Realtors.*
- 12) *Cushman & Wakefield Office and Industrial Market Beat Reports, Q2 2025.*
- 13) *City of Richmond Business Licences data.*
- 14) *Port of Vancouver Monthly Cargo Statistics; YVR Monthly Statistics.*
YVR Monthly Statistics;
City of Richmond Hotel Tax Ledger; STR Global (June 2025).

Financial and Key Indicators**June 30, 2025**

(All dollar amounts in \$000's)

1) Development Cost Charges Contributions*	Q2-2025	Q2-2024	Change	YTD-2025	YTD-2024	Change
Roads, Water, Sewer DCCs Received	\$352	\$4,150	(91.5%)	\$10,143	\$7,439	36.4%
Parks DCCs Received	\$33	\$1,910	(98.2%)	\$2,736	\$5,164	(47.0%)
Total DCC Fees Received	\$385	\$6,060	(93.6%)	\$12,879	\$12,603	2.2%
DCC Reserves – Uncommitted Balance at QE	\$166,495	\$157,260	5.9%	N/A	N/A	N/A
2) Uncommitted Reserves (at QE)	Q2-2025	Q2-2024	Change			
Capital Funding Reserves	\$213,843	\$204,971	4.3%			
Utility Reserves	\$97,245	\$87,770	10.8%			
Affordable Housing Reserves	\$16,553	\$9,046	83.0%			
Other Reserves	\$101,651	\$113,141	(10.2%)			
Total Uncommitted Reserves	\$429,292	\$414,928	3.5%			
3) Taxes to date	Q2-2025	Q2-2024	Change	YTD-2025	YTD-2024	Change
Taxes Collected	\$453,665	\$402,507	12.7%	\$475,759	\$420,336	13.2%
City Portion of Taxes Collected	\$231,369	\$205,279	12.7%	\$242,637	\$214,372	13.2%
Unpaid Taxes - Delinquent & Arrears (at QE)	\$14,464	\$10,779	34.2%	\$14,464	\$10,779	34.2%
No. of Participants on Pre-authorized withdrawal (at QE)	6,373	6,334	0.6%	6,373	6,334	0.6%
Pre-authorized withdrawals payments	\$9,687	\$8,972	8.0%	\$24,208	\$22,446	7.8%
Interest rate % paid	2.95%	5.20%	(43.3%)	2.95%	5.20%	(43.3%)
<i>Sources: All data is from City of Richmond records</i>						
4) Cash and Investments	Q2-2025	Q2-2024	Change			
Investments	\$1,580,120	\$1,437,512	9.9%			
Cash (includes high interest savings accounts)	\$575,925	\$540,551	6.5%			
Total Cash and Investments	\$2,156,045	\$1,978,063	9.0%			
Average City Rate of Return on Investments %	4.00%	4.68%	(14.5%)			
5) Planning and Development	Q2-2025	Q2-2024	Change	YTD-2025	YTD-2024	Change
Building Permit Fees Collected	\$1,268	\$2,325	(45.5%)	\$3,399	\$4,648	(26.9%)
Development Applications Received	28	35	(20.0%)	59	58	1.7%
Development Applications Fees	\$206	\$335	(38.3%)	\$410	\$546	(24.8%)

Financial and Key Indicators**June 30, 2025**

(All dollar amounts in \$000's)

Financial and Key Indicators (continued)

6) Business Licences	Q2-2025	Q2-2024	Change	YTD-2025	YTD-2024	Change
Revenue Received for						
Current Year Licences	\$997	N/A	N/A	\$2,845	N/A	N/A
<i>Only the current periods of Business Licences revenue are presented as the City adopted the Canadian Public Sector Accounting Standard PS 3400 Revenue first-time prospectively in Q4 2024.</i>						
7) Other Revenues	Q2-2025	Q2-2024	Change	YTD-2025	YTD-2024	Change
Parking Program Revenue	\$794	\$624	27.2%	\$1,527	\$1,201	27.2%
Gaming Revenue	\$2,968	\$2,932	1.2%	\$5,665	\$5,978	(5.2%)
Traffic Fine Revenue*	\$0	\$2,303	(100.0%)	\$0	\$2,303	(100.0%)
<i>*Traffic fine revenue for 2025 in the amount of \$2,273,000 was received July 3, 2025.</i>						
8) Employees	Q2-2025	Q2-2024	Change			
Full Time Equivalent (FTE)						
Employees (at QE)	1,759	1,698	3.6%			
<i>(City and Library)</i>						
<i>FTE includes Regular Full Time, Temporary and Auxiliary status employees. The calculation is based on actual results.</i>						
9) Operating Indicators	Q2-2025	Q2-2024	Change	YTD-2025	YTD-2024	Change
RCMP - Calls for Service						
Handled	16,744	17,365	(3.6%)	33,193	34,250	(3.1%)
Community Bylaws	2,048	2,026	1.1%	3,632	3,720	(2.4%)
Fire-Rescue Incidents	3,147	3,183	(1.1%)	6,417	6,687	(4.0%)
Public Works Calls for Service	3,720	3,556	4.6%	6,816	6,978	(2.3%)
10) Richmond Population Estimate Year End	2025f	2024f				
	242,454	242,965				

Population figures from BC Stats

Notes:

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

Unaudited Statement of Operations¹

For the Six Month Period Ended June 30, 2025, with comparative figures for 2024.

(in \$000's)

	Budget June 30, 2025	Actuals June 30, 2025	Actuals June 30, 2024
Revenue:			
Taxes and levies	\$167,133	\$ 167,886	\$159,094
Utility fees	85,822	83,886	75,613
Sales of services	24,871	22,871	21,879
Payments-in-lieu of taxes	9,300	9,300	7,325
Provincial and federal grants	15,372	2,809	9,097
Development cost charges	6,429	3,613	33,385
Other capital funding sources	39,101	12,737	18,539
Other revenue:			
Investment income	15,318	29,807	32,476
Gaming revenue	6,239	5,665	5,978
Licences and permits	7,985	7,004	8,980
Other	17,841	21,698	21,587
Equity income	421	1,109	1,359
	\$395,832	\$368,385	\$395,312
Expenses:			
Law and community safety	\$85,773	\$80,677	\$74,840
Utilities ⁴	78,940	72,265	66,932
Engineering, transportation, public works and project development	39,142	33,658	33,882
Parks, recreation and culture services	41,310	37,398	37,537
General government	60,665	55,821	44,172
Planning and development	12,083	10,509	13,684
Library services	6,491	6,233	5,884
	\$324,404	\$296,561	\$276,931
YTD Surplus (Annual Surplus) ²	\$71,428	\$71,824	\$118,381
Accumulated surplus, beginning of year	3,949,912	3,949,912	3,831,531
Accumulated surplus, end of June 30 ³	\$4,021,340	\$4,021,736	\$3,949,912

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

²Annual Surplus is the difference between revenues and expenses and reflects the change in the accumulated surplus on the Statement of Financial Position. Annual Surplus is prior to transfer to reserves and surplus appropriations. The revenues include capital contributions, development cost charges and other items that impact the investment in tangible capital assets within the accumulated surplus. The expenses include amortization, which impacts the investment in tangible capital assets in accumulated surplus.

³Accumulated surplus is equivalent to the net worth of an organization and is comprised of investment in tangible capital assets, reserves, appropriated surplus, general surplus and other equity.

⁴Utilities includes flood protection, water, sanitary sewer, and sanitation and recycling.

Contract Awards Greater than \$75,000

April 1st to June 30th, 2025

Item	Description	Awarded Vendor	Awarded Amount	Department/Section
1	Engineering Design & Construction Services for the No. 3 Road South Drainage Pump Station and Dike Upgrade Project	Aplin & Martin Consultants Ltd.	\$900,950	Engineering Design & Construction
2	East Richmond Agricultural Water Supply Update Project	Aecom Canada Ltd.	172,117	Engineering Planning
3	Asphalt Paving for Shell Road West and Seagrave Road East Laneway Upgrade Projects	1166618 B.C. Ltd. DBA Save on Blacktop	141,140	Engineering Design & Construction
4	Supply and Installation of Conduits and Water Service Pipes Using Trenchless Technology and Other Related Civil Works (3 year term)	Ulmer Contracting Ltd.	7,653,189	Multiple Engineering & Public Works Departments
5	ArcGIS Software Support and Maintenance Renewal Contract (3 year term)	ESRI Canada Ltd.	825,990	IT Business & Enterprise System
6	Pest and Animal Control Services (3 year term)	Envirogreen Pest Solutions Ltd. Ridall Pest Control	122,000	Facility Services
7	Richmond Curling Club - Priority 2 Repairs - Phase 1	Heatherbrae Builders Co. Ltd.	2,115,981	Project Development
8	Emergency Notification System Licensing, Support and Maintenance (3 year term)	Everbridge Inc.	181,116	IT Business and Enterprise Systems
9	Removal of Nine Utility Poles at Westminster Highway & Gilley Road - Network# 2947951	Telus Communications Inc.	113,909	Engineering Design and Construction
10	Lansdowne Road Multi-Use Pathway, Gilbert Road to Pearson Way	B.A. Blacktop Infrastructure Inc.	189,402	Engineering Design and Construction
11	Security Services for Access Control Repairs and Alarms Monitoring	Safe & Sound Security Systems Ltd.	180,000	Facility Services
12	Soil Stabilization Field Trial	Groundwater Technology Inc.	1,575,000	Engineering Planning
13	Supply and Delivery of Three (3) Extended Two (2) Ton Dual Rear Wheel Cab and Chassis Trucks	Mainland Ford Ltd.	354,850	Fleet Operations

Contract Awards Greater than \$75,000 (continued)April 1st to June 30th, 2025

Item	Description	Awarded Vendor	Awarded Amount	Department/Section
14	Construction Management Consultant Services - Major Projects	Bowland Consulting Inc.	\$182,000	Project Development
15	Palo Alto Firewall Refresh, Premium Support Licenses and Subscriptions	Ion United Inc.	102,732	IT Infrastructure Services
16	Trane Chiller and Boiler Maintenance Services (2 year term)	Trane Canada ULC	386,113	Facility Services
17	Planning Study for Automated Building Code Review Software	SMARTreview Inc.	86,400	Building Approvals
18	Steveston Park Washroom and Electrical Distribution Centre	Scott Construction Ltd.	2,774,476	Project Development
19	Steveston and South Arm Outdoor Pool Renewals - Design and Contract Administration	Kasian Architecture Interior Design and Planning Ltd.	295,759	Project Development
20	BC Hydro Pole Relocation - No 4 Road & Cambie Road	BC Hydro	80,834	Engineering Design and Construction
21	Richmond Ice Centre Forum and Gardens Ice Rinks Truss Repainting	PCL Constructors Westcoast Inc.	784,675	Project Development
22	F550 Extended Cab c/w Eloquip Side and Rear Dump Body	Viking-Cives, Ltd.	142,089	Fleet Operations
23	Gilbert Road Multi-Use Pathway between Granville Avenue and Elmbridge Way	Arsalan Construction Ltd.	3,598,888	Engineering Design and Construction
24	Economic Development Strategy	Cascadia Strategy Consulting	258,520	Business Services
25	Argus Online Collection Management Database SaaS Subscription (5 year term)	Lucidea Technologies Corp	82,807	IT Innovation and Development
26	Mill and Overlay of Minoru Boulevard between Granville Avenue and the Rainbow Crosswalk	Hexcel Construction Ltd.	110,500	Engineering Design and Construction
27	Construction Services - Rowing Club Washroom Roof Repair	Holaco Construction Ltd.	\$107,300	Project Development



City of Richmond

Report to Committee

To: Finance Committee

Date: August 7, 2025

From: John Irving, P.Eng., MPA
Deputy CAO
Chief Executive Officer, Lulu Island Energy
Company

File: 03-0950-01/2025-Vol 01

Jerry Chong, CPA, CA
General Manager, Finance and
Corporate Services
Chief Financial Officer, Lulu Island Energy
Company

Re: Lulu Island Energy Company – 2025 2nd Quarter Financial Information

Staff Recommendation

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

John Irving, P.Eng., MPA
Deputy CAO
Chief Executive Officer,
Lulu Island Energy Company
(604-276-4140)

Jerry Chong, CPA, CA
General Manager, Finance
and Corporate Services
Chief Financial Officer,
Lulu Island Energy Company
(604-276-4064)

REPORT CONCURRENCE	
SENIOR STAFF REPORT REVIEW	INITIALS:
APPROVED BY CAO 	



6911 NO. 3 ROAD
RICHMOND, BC V6Y 2C1

Report

DATE: July 21, 2025

TO: Board of Directors

FROM: Jerry Chong, CPA, CA, Chief Financial Officer

Re: Lulu Island Energy Company – 2025 2nd Quarter Financial Information

Staff Recommendation

That the 2nd Quarter Financial Information as presented in the report titled “Lulu Island Energy Company – 2025 2nd Quarter Financial Information”, dated July 21, 2025, be approved.

Background

Lulu Island Energy Company (LIEC), a corporation wholly owned by the City of Richmond, was established to provide district energy services on behalf of the City. Information regarding LIEC’s district energy utility (DEU) operations can be found in Attachment 1. All capital and operating costs are recovered through revenues from user fees, ensuring the business is financially sustainable. City Council is the regulator and thus sets customer rates.

This report provides pre-audited financial information to the Board of Directors and LIEC’s shareholder, represented by Richmond City Council.

Analysis

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS). LIEC’s Q2 financial information (unaudited) consists of the interim statement of financial position as of June 30, 2025 (Attachment 2) and the interim income statement for the period ended June 30, 2025 (Attachment 3). Year-to-date budget-to-actual comparison is shown in Attachment 4.

Interim Statement of Financial Position

The interim statement of financial position provides a summary of assets, liabilities, and shareholder’s equity.

Current assets remained consistent compared to December 31, 2024. One term deposit matured during the period, resulting in a corresponding increase in cash and a decrease in investments. Accounts receivable primarily reflect accruals for the second-quarter meter billings, as well as

GST receivable and amounts due from related parties. The decrease from December 31, 2024, is mainly due to the collection of an outstanding developer contribution. Non-current assets increased to \$68,401,267 (2024 - \$58,128,103) due to additional capital expenditures.

The total liabilities of \$52,806,607 include outstanding invoices, deferred developer contributions and City Centre District Energy Utility (CCDEU) Project Agreement liabilities. Deferred developer contributions and CCDEU Project Agreement liabilities comprise the majority of the liabilities as they were the primary sources of funding for new infrastructure.

Shareholder's equity represents the net worth of the company, calculated as total assets minus total liabilities. As of June 30, 2025, LIEC's shareholder equity was \$40,964,549, representing a 3% increase from December 31, 2024.

Interim Income Statement and Budget Variance

Revenues

Metered billings reflect energy sales in the ADEU and CCDEU service areas¹. The year-to-date metered billing revenue was \$1,485,356 from ADEU, and \$3,605,349 from CCDEU. Overall, 2025 year-to-date metered billing revenue increased by 15% to \$5,090,705 (Q2 2024 - \$4,434,510). This increase was driven by new building connection, higher energy consumption from buildings that were not fully occupied in the prior year, and the approved 2025 customer rates. Revenue was in line with the budget.

Cost of Sales

The cost of sales are the accumulated total expenses attributable to the metered billing revenue, which includes contract services, utilities (electricity and natural gas), and depreciation expenses.

Contract expenses increased by \$303,587 to \$1,352,525 (Q2 2024 – \$1,048,938), due to cost escalation and additional efforts to operate and maintain one additional on-site low carbon energy plant (LCEP). Despite these increases, contract expenses were 11% below budget due to fewer unplanned maintenance events than anticipated.

Utility costs increased by \$291,921 to \$1,305,695 (Q2 2024 – \$1,013,774), primarily due to increased energy usage from a new building connected and higher demand from one building that was not fully occupied in the prior year. Utility costs were 15% below budget, primarily due to the elimination of the BC carbon tax on natural gas used by interim energy centres. Depreciation expense increased compared to Q2 2024 due to the addition of new capital assets placed in service. However, depreciation remained below budget due to of timing differences in the in-service dates of certain assets.

Gross Margin

¹ Note that OVDEU was now combined under the CCDEU service area.

Gross margin decreased by 6% compared to the prior year due to the overall growth of the on-site LCEPs. On-site LCEPs are used as an interim strategy to secure future connections to centralized district energy infrastructure while delivering low-carbon energy to customers from day one. LCEPs air-source heat pump equipment are more complex, therefore requires more frequent maintenance and higher staffing requirements than centralized interim energy centres. As additional LCEPs come online, a continued downward trend in gross margin is anticipated; however, the long-term plan is to minimize the number of new on-site LCEP's and replace existing on-site LCEP's equipment with connections to centralized district energy infrastructure, which should reverse the downward trend of the gross margin. Despite this, the gross margin exceeded budget by 28% due to the lower-than-budgeted contract costs, utility costs and depreciation expense.

General and Administration Expenses

General and administration (G&A) expenses represent costs incurred by LIEC to support ongoing operations, including salaries and benefits, administration expenses, insurance, and professional fees. In the second quarter of 2025, G&A expenses increased by 14% compared to the same quarter in 2024. This reflects the company's overall growth and related operational efforts, which is consistent with the LIEC business's growth trajectory. The G&A expenses as percentage of revenue remained consistent with prior year at 20%.

- Salaries and benefits were in line with the budget and 14% higher than Q2 2024. This increase was driven by the addition of three new employees, approved by the board, to support the additional efforts needed to deliver new infrastructure and operate existing systems necessary to service LIEC customers.
- Administration expenses increased by 8% compared to Q2 2024 due to general inflation and city staff support related to company growth and were 4% below budget.
- Insurance expense increased by 21% from Q2 2024 primarily due to general insurance rate increases, additional assets being insured under the CCDEU Project Agreement, and additional insurance coverage for ADEU assets as directed by the board.
- Professional fees were in line with budget. The year-over-year increase was primarily attributable to higher audit fees related to Corix's special purpose entity and the audit of LIEC financial statements, driven by the continued growth and complexity of the business.

Contributions, Other Income and Financing Expenses

The contributions, other income and financing expenses section represents other sources of income and costs for the business. The recognized developer contributions revenue was higher than Q2 2024 due to additional on-site assets being placed into service. It is higher than budget due to contribution asset value higher than estimated.

LIEC continued to invest available cash in secured term deposits. Financing costs related to the CCDEU Project Agreement liabilities were higher than the prior year, reflecting ongoing

investment in capital infrastructure to service new customers. However, due to the careful timing of capital investments by staff and slowdown in the development market, these costs remained below budget.

LIEC's earnings before interest, tax, depreciation and amortization (EBITDA) was 2% higher than prior year, while net income was 18% lower than prior year. This decline in net income is primarily due to a lower gross margin, driven by the overall growth of on-site LCEPs (see Gross Margin section above). Despite this, EBITDA exceeded the budget by 22%, and net income exceeded the budget. Consistent with the company's financial plan objectives, any net income will be retained in LIEC's equity to fund future capital projects and infrastructure replacements.

Financial Impact

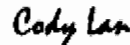
None.

Conclusion

The pre-audited financial information shows that LIEC's financial position was positive. This report will be presented to Council for information.



Helen Zhao
Controller
(604-204-8699)



Cody Lan
Assistant Controller
(604-247-4698)

- Att. 1: District Energy in Richmond
2. Interim Statement of Financial Position as of June 30, 2025 (unaudited)
 3. Interim Income Statement for the period ending June 30, 2025 (unaudited)
 4. Year-To-Date Budget vs. Actual Comparison (unaudited)

District Energy in Richmond

Richmond's 2041 Official Community Plan (OCP) establishes a target to reduce greenhouse gas (GHG) emissions 50 percent below 2007 levels by 2030 and 100 percent by 2050. The City identified district energy utilities (DEUs) as a leading strategy to achieve the City's GHG reduction goals and incorporated Lulu Island Energy Company Ltd. (LIEC) in 2013 for the purpose of carrying out the City's district energy initiatives based on the following guiding principles:

1. The DEU will provide end users with energy costs that were competitive with conventional energy costs, based on the same level of service.
2. Council will retain the authority to set customer rates, fees and charges for DEU services.
3. The DEU will provide a flexible platform for adopting low carbon energy technologies.

The City established three DEU service areas: ADEU, OVDEU, and CCDEU. Table 1 below provides a summary of the developments connected under the DEU service areas to date.

Table 1 – DEU Bylaw Service Areas - Current and Projected Connected Space

	Buildings To-Date	Residential Units To-Date	Floor Area	
			To-Date	Build-out
Alexandra DEU	13	2,200	2.4M ft ²	4.4M ft ²
Oval Village DEU	14	3,174	3.7M ft ²	6.4M ft ²
City Centre DEU	4	1,549	1.7M ft ²	41.6M ft ²
Total	31	6,923	7.8M ft²	52.4M ft²

The ADEU provides heating and cooling services to ten residential buildings, the large commercial development at "Central at Garden City", the Richmond Jamatkhana Temple, and Fire Hall No. 3, comprising 2,200 residential units and over 2.4 million square feet of floor area. While some electricity was consumed for pumping and equipment operations, most of this energy was currently produced locally from the geo-exchange fields in the greenway corridor and West Cambie Park, and highly efficient air source heat pumps.

The OVDEU services 14 buildings, containing 3,174 residential units. Energy is currently supplied from the three interim energy centres with natural gas boilers, which provide 16 MW of heating capacity. LIEC received a \$6.2 million grant from the CleanBC Communities Fund for the design and construction of the sewer heat recovery technology and a permanent energy centre for the area. This project is in the detailed design stage and is expected to be completed in 2030. Once completed, the system will be able to produce up to 80% of low-carbon energy from the Gilbert Trunk sanitary force main sewer.

The CCDEU currently services four buildings, comprised of 1,549 residential units and approximately 1.7 million square feet of floor area. While off-site energy infrastructure is being built, CCDEU utilizes on-site low carbon energy plants to service new customers. At full build-out, 176 developments, 28,000 residential units and approximately 48 million square feet of floor space will be serviced by 5 permanent energy centres with over 130 MW of heating and 115 MW of cooling capacity. The built-out system was estimated to reduce over one million tonnes of GHG emissions compared to conventional service.

Interim Statement of Financial Position (Unaudited)

	As of June 30 2025	As of December 31 2024
Assets		
Current assets:		
Cash and cash equivalents	\$ 10,850,973	\$ 7,576,940
Accounts receivable (Note 1)	3,553,035	4,385,448
Other investments	10,965,881	13,727,812
	25,369,889	25,690,200
Non-current assets:		
Plant and equipment	68,401,267	58,128,103
	\$ 93,771,156	\$ 83,818,303

Liabilities and Shareholder's Equity

Current and non-current liabilities:		
Accounts payable and accrued liabilities	\$ 1,083,593	\$ 1,377,195
Deferred developer contributions	27,490,185	22,788,278
Government grants	514,462	514,462
Project Agreement liability	23,718,367	19,283,096
	52,806,607	43,963,031
Shareholder's equity:		
Share capital and contributed surplus	27,397,115	27,397,115
Retained earnings	13,567,434	12,458,157
	40,964,549	39,855,272
	\$ 93,771,156	\$ 83,818,303

Note 1:

	June 30, 2025			
Aging	Gross book balance	Bad debt provision	Proportion of provision	Credit- impaired
Current (not past due)	\$ 2,743,569	\$ -	-	No
1 to 30 days past due	131,170	-	-	No
31 to 60 days past due	-	-	-	-
61 to 90 days past due	-	-	-	-
91 days to 1 year past due	-	-	-	-
	\$ 2,874,739	\$ -	-	-

*Trade receivable aging table excludes GST receivable, and due from related parties.

Interim Income Statement (Unaudited)

	June 30 2025	June 30 2024	\$ Changes	% Change
Revenues				
Metered billings (Quarterly)	\$ 5,090,705	\$ 4,434,510	\$ 656,195	15%
Service fee	490,743	490,743	-	0%
	5,581,448	4,925,253	656,195	13%
Cost of Sales				
Contracts	1,352,525	1,048,938	303,587	29%
Utilities	1,305,695	1,013,774	291,921	29%
Depreciation	1,051,482	880,990	170,492	19%
	3,709,702	2,943,702	766,000	26%
Gross margin	1,871,746	1,981,551	(109,805)	(6%)
General and Administration Expenses				
Salaries and benefits	624,386	548,559	75,827	14%
Administration expenses	195,587	180,867	14,720	8%
Insurance	194,314	160,089	34,225	21%
Professional fees	122,730	108,540	14,190	13%
	1,137,017	998,055	138,962	14%
Net income before other items	734,729	983,496	(248,767)	(25%)
Contributions and Financing Expense				
Developer contributions	454,863	334,066	120,797	36%
Other income	8,036	11,984	(3,948)	(33%)
Financing income	466,903	470,914	(4,011)	(1%)
Financing cost	(555,254)	(441,160)	(114,094)	26%
	374,548	375,804	(1,256)	-
Net Income	\$ 1,109,277	\$ 1,359,300	\$ (250,023)	(18%)
Earnings before interest, taxes, depreciation and amortization (EBITDA)				
Net income per above	\$ 1,109,277	\$ 1,359,300	\$ (250,023)	(18%)
Net financing cost	88,351	(29,754)	118,105	-
Depreciation expense	1,051,482	880,990	170,492	19%
EBITDA	\$ 2,249,110	\$ 2,210,536	\$ 38,574	2%

	Ending June 30 2025	Ending June 30 2024
Percentage of Revenue		
Gross margin	34%	40%
General and administration	20%	20%
Net income	20%	28%
EBITDA	40%	45%

Year-To-Date Budget vs. Actual Comparison (Unaudited)

	2025 Q2 Budget	2025 Q2 Actual	\$ Variance	% Variance
Revenues				
Metered Billings (Quarterly)	\$ 5,138,658	\$ 5,090,705	\$ (47,953)	(1%)
Service fee	490,743	490,743	-	0%
	5,629,401	5,581,448	(47,953)	(1%)
Cost of Sales				
Contracts	1,519,623	1,352,525	(167,098)	(11%)
Utilities	1,536,488	1,305,695	(230,793)	(15%)
Depreciation	1,106,895	1,051,482	(55,413)	(5%)
	4,163,006	3,709,702	(453,304)	(11%)
Gross margin	1,466,395	1,871,746	405,351	28%
General and Administration Expenses				
Salaries and benefits	628,279	624,386	(3,893)	(1%)
Administration expenses	204,212	195,587	(8,625)	(4%)
Insurance	207,243	194,314	(12,929)	(6%)
Professional Fees	123,614	122,730	(884)	(1%)
	1,162,348	1,137,017	(26,331)	(2%)
Net income before other items	303,047	734,729	431,682	
Contributions and Financing Expense				
Developer contributions	426,901	454,863	27,962	7%
Other income	12,000	8,036	(3,964)	(33%)
Financing income	438,867	466,903	28,306	6%
Financing cost	(759,601)	(555,254)	204,347	(27%)
	118,167	374,548	256,381	
Net Income	\$ 421,214	\$ 1,109,277	\$ 688,063	
Earnings before interest, taxes, depreciation and amortization (EBITDA)				
Net income per above	\$ 421,214	\$ 1,109,277	\$ 688,063	163%
Net Financing cost	320,734	88,351	(232,383)	(72%)
Depreciation expense	1,106,895	1,051,482	(55,413)	(5%)
EBITDA	\$ 1,848,843	\$ 2,249,110	\$ 400,267	22%



City of Richmond

Report to Committee

To: Finance Committee

Date: August 21, 2025

From: Jerry Chong
General Manager, Finance & Corporate Services

File: 03-1200-09/2025-Vol
01

Re: Richmond Olympic Oval Corporation 2nd Quarter 2025 Financial Information

Staff Recommendation

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

Jerry Chong
General Manager
Finance & Corporate Services
(604-276-4064)

REPORT CONCURRENCE

APPROVED BY CAO

DATE: August 21, 2025

TO: Serena Lusk
Chief Administrative Officer, City of Richmond

Jerry Chong
General Manager, Finance & Corporate Services, City of Richmond

FROM: Rick Dusanj, CPA, CA
Director of Finance, Innovation & Technology, Richmond Olympic Oval Corporation

Re: **Richmond Olympic Oval Corporation – 2nd Quarter 2025 Financial information**

Origin

At the beginning of 2025, the Oval's Board and senior management team committed to a more efficient and sustainable approach to program delivery. By strengthening core programs and services and identifying operational efficiencies, this shift has not only improved financial performance but also expanded community engagement and attracted new visitors to the Oval. This approach is already delivering results, as evidenced in the second quarter operational highlights and financial results for the 3 months ending June 30, 2025 ("Q2") which was endorsed by the Corporation's Board of Directors. Below are some of the highlights in Q2.

Q2 Operational Highlights

- The Oval proudly participated in BC Seniors Week on June 4, fostering meaningful connections with Richmond's active aging community and showcasing our inclusive programs. The event featured a full-capacity Try Climbing session with 30 participants, six new Forever Young Wednesdays memberships, six senior admissions, a lobby activation with prize giveaways and program information, and promotions for our Learn to Climb 55+ programs—strengthening community engagement and encouraging older adults to stay active and socially connected.
- The Forever Young (FYW) Wednesdays seniors' membership program continues to thrive, with 64 members as of the end of Q2 (75 as of August 1, 2025). The Forever Young membership offers adults 55+ access every Wednesday from 6:00 a.m. to 4:00 p.m. for \$55 per year. Access and benefits include drop-in use of the fitness centre, basketball courts, badminton, FYW pop up group fitness classes, up to 4 hours of free parking, and discounts at the Time Out Café and Oval Sport Store. This initiative was further expanded to offer complimentary access to Richmond Seniors Facility Pass holders, reinforcing our commitment to inclusive, community-driven wellness and reducing barriers for older adults to maintain social connections while keeping active.

- Aspiring, Richmond-based athletes on the high performance pathway who train and compete at the Oval also played a key role in securing \$4.09M of Games Operating Trust (GOT) funding in 2025, which was nearly \$900K higher than budgeted. This funding supports the Oval's operating and capital maintenance expenses, helping to maintain the Oval's facilities as a national training centre, which ultimately enhances the overall user experience for community members and athletes alike. The Oval provides high performance facilities, coaching and services without impacting community access.
- The Oval's versatility to host a multitude of different sports and activities was again highlighted in Q2 with notable events and camps including Karate Canada Nationals, Rhythmic Gymnastics Western Championships, U17/U18 Volleyball Provincials, Climbing Escalade Canada Nationals Prep Camp, Can Am Wushu Championships, Volleyball Canada NextGen and Senior Women's A Tryouts, Delta Gymnastics Invitational, Youth Lead Climbing Nationals, BC Table Tennis Association Open, BC Wheelchair Sports Wheelchair Rugby Training Camp, and CEC Youth Nationals Training Camp. During Q2, 18 events that will occur at the Oval and other City facilities in 2025, 2026 and 2027 were secured by the Oval and Richmond Sport Hosting.
- In Q2, the ROX saw continued momentum with 40 education program groups—two more schools than the same period last year—and welcomed 9,895 guests across all categories, marking a 19% increase over Q2 2024. The ROX once again served as a popular stop on the annual Tourism Challenge and welcomed 4,631 guests. The ROX team led six complimentary building tours during the City of Richmond's Doors Open event and activated a trade show booth at the 23rd Annual BC Tourism Showcase. The ROX hosted both the City of Richmond Artefact Advisory Committee and the June Richmond Sport Council Meeting. Olympic Day was celebrated with an Evan Dunfee race walk demonstration and talk.
- During Q2 2025, the Oval continued to enhance access and inclusion through variable admission and pass options. Non-Peak Admissions increased by 46% year-over-year, while summer promotions for youth and young adults, including the Summer Youth Pass, helped drive engagement among younger demographics and supported healthy, active lifestyles.
- The Oval's membership base sustained strong momentum by growing to approximately 4,700 members, a 9% increase over the previous year. Notably, 73% of members resided in Richmond, underscoring the Oval's role as a trusted community hub that fosters health, connection, and active living close to home. Monthly member scans averaged 35,873, marking a 17% year-over-year increase, a clear reflection of consistent engagement and strong community connection through regular use of the facility.

Financial

The financial performance in Q2 reflects a positive trajectory, highlighting steady progress as we move into the second half of 2025. The results for the 3 months ended June 30, 2025 show income of \$736,000 after amortization compared to a budgeted loss of \$227,000, indicating a favourable variance of \$963,000. Overall, revenues were \$866,000 favourable to budget and expenditures were \$97,000 favourable to budget.

In addition, year-to-date results as of June 30, 2025, highlight continued strong financial momentum, with net income after amortization reaching \$1,466,000, well above the budgeted \$121,000, resulting in a

favourable variance of \$1,345,000. Further highlighting this financial strength, these results were achieved with an 11% reduction in the City's annual contribution, \$428,000 less than the previous year.

Appendix A contains the Corporation's financial statements for the quarter. The Corporation's balance sheet as of June 30, 2025 can be found on page 4 and the statement of operations on page 5. In addition, pages 9 and 10 provides commentary and analysis on the balance sheet and income statement.

A handwritten signature in black ink, appearing to read 'R. Dusanj'.

Rick Dusanj, CPA, CA

Director of Finance, Innovation & Technology, Richmond Olympic Oval Corporation

RICHMOND OLYMPIC OVAL CORPORATION**Balance sheet****As at June 30, 2025 with comparative figures as at Dec 31, 2024**

Unaudited, prepared by management

	June 30 2025	Dec 31 2024
ASSETS		
Financial Assets		
Cash	\$ 1,874,863	\$ 2,058,294
Investments	17,250,000	15,533,378
Due from City of Richmond	136,693	96,765
Inventory	162,047	150,494
GOT receivable	2,045,542	-
Accounts receivable - trade	585,566	784,843
	22,054,710	18,623,774
Financial Liabilities		
Accounts payable and accrued liabilities	1,855,511	1,838,177
Post-employment benefits	784,800	754,900
Deferred revenue	9,882,695	7,806,474
Rental deposits	11,781	11,781
	12,534,787	10,411,332
Net financial assets	9,519,923	8,212,442
Non-Financial Assets		
Tangible capital assets	13,781,034	14,041,453
Prepaid expenses and other deposits	790,414	371,531
	14,571,448	14,412,984
Accumulated Surplus (Note 1)	\$ 24,091,371	\$ 22,625,426

Note 1 - Breakdown of accumulated surplus account is as follows:

Investment in capital assets	8,152,570	8,296,851
Reserves/Provisions	15,107,569	13,722,777
Common Shares	1	1
Surplus	831,232	605,797
	24,091,371	22,625,426

The Accumulated Surplus shown above represents the Corporation's Shareholder's Equity. The investment in capital assets represents funding that has already been spent on existing capital assets currently being depreciated. The reserves/provisions balance primarily includes committed funding for approved capital projects as well as funding required for future minor capital expenditures. In addition, at the end of each year, the majority of the surplus balance is transferred to the capital reserves to primarily fund the Oval's future minor capital program, which has averaged \$1.81M annually over the past 5 years. The amount transferred each quarter varies and the final amount is determined by the Capital Works Committee in accordance with the operating agreement.

Numbers may be off due to rounding.

RICHMOND OLYMPIC OVAL CORPORATION

Statement of Operations
For the quarter ended June 30, 2025
Unaudited, prepared by management

	QTR 2 2025			QTR 2 2024			YTD ended June 30, 2025			YTD ended June 30, 2024		
	BUDGET	ACTUAL	\$ Variance Fav(Unfav)	% Variance Fav(Unfav)	ACTUAL	% Variance Fav(Unfav)	BUDGET	ACTUAL	\$ Variance Fav(Unfav)	% Variance Fav(Unfav)	BUDGET	ACTUAL
REVENUES												
2010 Games Operating Trust Fund	800,000	1,245,541	445,541	56%	800,000		1,600,000	2,045,542	445,542	28%	1,600,000	1,600,000
Contribution from City of Richmond (COR)	893,375	893,375	-	0%	1,000,325		1,786,751	1,786,750	-	0%	2,000,651	2,000,651
Memberships, admissions and programs	2,687,399	2,993,967	306,568	11%	2,773,397		5,790,479	6,198,114	407,635	7%	5,692,772	5,692,772
Other	566,426	679,893	113,467	20%	696,597		1,182,057	1,348,388	166,331	14%	1,357,073	1,357,073
	4,947,200	5,812,777	865,576	17%	5,270,319		10,359,287	11,378,793	1,019,508	10%	10,650,496	10,650,496
EXPENSES												
Memberships, admissions and program services	2,228,316	2,344,630	(116,314)	-5%	2,110,748		4,480,428	4,560,170	(79,742)	-2%	4,437,048	4,437,048
Facility Operations	1,404,717	1,360,134	44,583	3%	1,352,738		2,809,434	2,735,202	74,232	3%	2,633,926	2,633,926
Admin/Finance	936,603	912,009	24,594	3%	1,113,502		1,784,244	1,702,314	81,930	5%	2,129,591	2,129,591
Amortization	604,560	459,940	144,620	24%	451,466		1,164,048	915,162	248,886	21%	905,089	905,089
	5,174,196	5,076,713	97,484	2%	5,188,616		10,238,154	9,912,848	325,306	3%	10,105,653	10,105,653
Surplus/(loss) for period (Note 1)	(226,996)	736,064	963,060	424%	81,703		121,133	1,465,945	1,344,812	1110%	544,843	544,843
Accumulated Surplus, beginning of the period	22,973,556	23,355,308			21,934,726		22,625,428	22,625,428			21,471,586	21,471,586
Accumulated Surplus, end of the period	22,746,560	24,091,372			22,016,429		22,746,561	24,091,373			22,016,429	22,016,429

Note 1 - For the quarter ended Jun 30, 2025, \$1.18M was transferred into reserves/equity

Numbers may be off due to rounding.

RICHMOND OLYMPIC OVAL CORPORATION**Statement of Cash Flows****For the quarter ended June 30, 2025****Unaudited, prepared by management**

	Q2 - 2025	YTD ended Jun 30, 2025	Q2 - 2024	YTD ended Jun 30, 2024
Cash provided by (used in):				
Operations:				
Surplus for the period	\$ 736,064	\$ 1,465,945	\$ 81,703	\$ 544,843
Item not involving cash:				
Amortization of tangible capital assets	459,940	915,162	451,466	905,089
Loss (gain) on sale of tangible capital assets	-	-	795	795
Changes in non-cash operating working capital:				
Accounts receivable	428,129	199,277	148,497	(71,004)
GOT receivable	(1,245,541)	(2,045,542)	(800,000)	(1,600,000)
Inventory	20,405	(11,553)	16,315	(22,608)
Prepaid expenses	(521,763)	(418,883)	179,272	(416,042)
Accounts payable and accrued liabilities	146,748	17,334	(16,436)	(45,043)
Post-employment benefits	14,950	29,900	(1,650)	(3,300)
Deferred revenue	(638,885)	2,076,221	(641,426)	2,196,625
Due from City of Richmond	(134,583)	(39,928)	(128,537)	(10,588)
	(734,536)	2,187,934	(710,001)	1,478,766
Capital activities:				
Cash used to acquire tangible capital assets	(453,646)	(654,743)	(258,514)	(348,847)
	(453,646)	(654,743)	(258,514)	(348,847)
Investing activities:				
Change in investments	1,283,379	(1,716,622)	566,622	(1,183,378)
	1,283,379	(1,716,622)	566,622	(1,183,378)
Increase (decrease) in cash and cash equivalents	95,197	(183,431)	(401,893)	(53,459)
Cash, beginning of period	1,779,665	2,058,294	1,470,877	1,122,442
Cash, end of period	\$ 1,874,863	\$ 1,874,863	\$ 1,068,983	\$ 1,068,983

Numbers may be off due to rounding.

RICHMOND OLYMPIC OVAL CORPORATION**Statement of Changes in Net Financial Assets****For the quarter ended June 30, 2025****Unaudited, prepared by management**

	YTD ended Jun 30, 2025 budget	QTR 2 2025 actual	YTD ended Jun 30, 2025 actual	Year ended Dec 31, 2024
Surplus/(loss) for the period	\$ 121,136	\$ 736,064	\$ 1,465,945	\$ 1,153,841
Acquisition of tangible capital assets	(727,500)	(453,646)	(654,743)	(1,265,578)
Amortization of tangible capital assets	1,164,048	459,940	915,162	1,805,808
	436,548	6,295	260,419	541,124
Increase in prepaid expenses	-	(785,980)	(847,723)	(1,264,911)
Use of prepaid expenses and other deposits	-	264,217	428,840	1,256,150
Change in net financial assets	557,684	220,596	1,307,481	1,686,204
Net financial assets, beginning of period	8,212,440	9,299,328	8,212,440	6,526,236
Net financial assets, end of period	\$ 8,770,124	\$ 9,519,923	\$ 9,519,921	\$ 8,212,440

Numbers may be off due to rounding.

RICHMOND OLYMPIC OVAL CORPORATION

SEGMENT NOTE DISCLOSURE

For the quarter ended June 30, 2025

Unaudited, prepared by management

	Program Services (Note 1)	Facility Operations and Admin/Finance	QTR 2 2025	QTR 2 2024
REVENUES				
2010 Games Operating Trust Fund		\$ 1,245,541	\$ 1,245,541	\$ 800,000
Contribution from City of Richmond		\$ 893,375	\$ 893,375	\$ 1,000,325
Memberships, admissions and programs	\$ 2,993,967		\$ 2,993,967	\$ 2,773,397
Other	\$ -	\$ 679,893	\$ 679,893	\$ 696,597
	\$ 2,993,967	\$ 2,818,809	\$ 5,812,777	\$ 5,270,319
EXPENSES				
Salaries and benefits	\$ 1,848,835	\$ 1,364,898	\$ 3,213,734	\$ 3,250,690
Supplies and equipment	\$ 342,636	\$ 366,016	\$ 708,652	\$ 731,745
Utilities		\$ 223,301	\$ 223,301	\$ 236,309
Insurance		\$ 182,452	\$ 182,452	\$ 199,195
General and administration	\$ 153,159	\$ 135,475	\$ 288,634	\$ 319,211
	\$ 2,344,630	\$ 2,272,143	\$ 4,616,772	\$ 4,737,150
SURPLUS (DEFICIT) BEFORE AMORTIZATION	\$ 649,338	\$ 546,667	\$ 1,196,004	\$ 533,169
Amortization	\$ 265,447	\$ 194,493	\$ 459,940	\$ 451,466
SURPLUS (DEFICIT) AFTER AMORTIZATION	\$ 383,891	\$ 352,174	\$ 736,064	\$ 81,703

Note 1 - Program Services include Member Care, Fitness Services, Event Services, Sport Services, Yoga Services, Sport Hosting, High Performance Training, the Retail Store, ROX and Marketing operations.

Numbers may be off due to rounding.

Analysis of significant variances of actual results compared to the budget for Q2 of fiscal year 2025:

The unaudited financial statements and budget have been prepared in accordance with Public Sector Accounting Board ("PSAB") standards.

Statement of Operations Analysis

- 1) **Q2 results** were budgeted at a surplus of \$378,000 before amortization and transfers to reserves and the actual results show a surplus of \$1,196,000, a favorable variance of \$818,000.
- 2) **Memberships, admissions and programs** revenue of \$2,994,000 was 11% favorable to the budget. This primarily consisted of the following:
 - \$947,000 of membership and admissions revenue,
 - \$914,000 of registered programs revenue,
 - \$788,000 of rental revenue, and
 - \$142,000 of sport hosting revenue
- 3) **Other Revenue** of \$680,000 for the quarter was \$113,000 favorable to the budget. The \$680,000 primarily consisted of the following:
 - \$252,000 of parking revenue,
 - \$187,000 of interest revenue,
 - \$138,000 of space leasing revenue, and
 - \$78,000 of ROX and the Fields revenue recognition of capital funding
- 4) **Q2 Salaries and Benefits** were \$3,214,000, with YTD costs being consistent with budget.
- 5) **Memberships, admissions and programs** expenses for Q2 were \$2,345,000, an unfavorable variance of \$116,000 which is more than offset by a favorable variance of \$307,000 in corresponding revenues. The costs included in this account pertain to running the Member Care, Fitness, Events, Sport Services, Yoga Services, High Performance Training, Richmond Olympic Experience, Retail store, Marketing, and Sport Hosting departments. Sport Hosting expenses for Q2 were \$142,000 which included salaries and other expenditures pertaining to Sport Hosting related activities.
- 6) **Facility Operations** costs for Q2 were \$1,360,000, which was \$45,000 (3%) favorable to budget.
- 7) **Administration and Finance** expenses for Q2 were \$912,000 which was \$25,000 (3%) favorable to budget.
- 8) **Amortization** expenses for Q2 were \$460,000 which was \$145,000 (24%) favorable to budget.
- 9) In Q2, \$1,178,000 was transferred into Capital Reserves/Equity.

Balance Sheet Analysis

- 1) **Investments** of \$17,250,000 represent the Oval's investments in GIC's with Scotiabank.
- 2) **Due from the City of Richmond** of \$137,000 is comprised of transactions between the parties that arise in the normal course of business such as funding received for the Sport Hosting program as per the City of Richmond's agreements with Richmond Tourism Association and Richmond Hotel Association.
- 3) **GOT Receivable** – The Q2 portion of the 2025 GOT funding from the 2010 Games Operating Trust ("GOT") of \$1,246,000 was recognized as revenue for a total GOT receivable balance of \$2,046,000 as at June 30, 2025. GOT funding of \$4,091,000 was received in July 2025.
- 4) **Accounts Receivable** of \$586,000 includes:
 - \$310,000 trade, lease and other receivables, and
 - \$276,000 interest receivable
- 5) **Accounts Payable and Accrued Liabilities** of \$1,856,000 includes:
 - \$1,036,000 trade payables and accrual, and
 - \$820,000 salaries and benefits payable
- 6) **Post-employment benefits** of \$785,000 which are benefit obligations accrued based on projected benefits prorated as employees render services necessary to earn future benefits.
- 7) **Deferred Revenue** of \$9,883,000 primarily consists of the following:
 - \$3,298,000 for the Richmond Olympic Experience capital project,
 - \$2,471,000 Programs, memberships, rentals & sport hosting
 - \$2,316,000 for the Fields capital project, and
 - \$1,787,000 for annual funding received from the City of Richmond.
- 8) **Tangible Capital Assets** net book value at the end of Q1 was \$13,787,000, net additions during Q2 were \$454,000 and Q2 amortization expense was \$460,000, resulting in an ending NBV of \$13,781,000.
- 9) **Prepaid Expenses** of \$790,000 includes:
 - \$552,000 prepaid insurance,
 - \$172,000 prepaid software/hardware maintenance costs, and
 - \$66,000 of various other prepaid items