



Special Finance and Audit Committee

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

Monday, April 20, 2026

Immediately following the General Purposes Committee meeting

Pg. # ITEM

MINUTES

FIN-2

*Motion to adopt the **minutes** of the meeting of the Finance Committee held on April 7, 2026.*

FINANCE AND CORPORATE SERVICES DIVISION

1. **ANNUAL PROPERTY TAX RATES (2026) BYLAW NO. 10748**
(File Ref. No. 03-1240-01) (REDMS No. 8373575)

FIN-4

See Page FIN-4 for full report

Designated Speaker: Angela Zanardo

STAFF RECOMMENDATION

That the Annual Property Tax Rates (2026) Bylaw No. 10748 be introduced and given first, second and third readings.

ADJOURNMENT



Finance and Audit Committee

Date: Tuesday, April 7, 2026

Place: Anderson Room
Richmond City Hall

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

Call to Order: The Chair called the meeting to order at 4:59 p.m.

MINUTES

It was moved and seconded
That the minutes of the meeting of the Finance and Audit Committee held on March 2, 2026, be adopted as circulated.

CARRIED

FINANCE AND CORPORATE SERVICES DIVISION

1. **2025 ANNUAL DEVELOPMENT COST CHARGES REPORT**
(File Ref. No. 03-0905-01) (REDMS No. 8331024)

It was moved and seconded

Finance and Audit Committee
Tuesday, April 7, 2026

That the report titled, “2025 Annual Development Cost Charges Report”, dated March 6, 2026, from the Director, Finance, be received for information.

The question on the motion was not called as in response to queries from Committee, staff advised that (i) the Council approved Development Cost Charges (DCC) program identifies specific projects to calculate developer rates, with some funds reserved for one-time projects, (ii) the Parks 2026 program was approved in previous year’s Capital budget process and would not be affected by the freeze on DCC increases.

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

ADJOURNMENT

It was moved and seconded
That the meeting adjourn (5:03 p.m.).

CARRIED

Certified a true and correct copy of the Minutes of the meeting of the Finance and Audit Committee of the Council of the City of Richmond held on Tuesday, April 7, 2026.

Mayor Malcolm D. Brodie
Chair

Raman Grewal
Legislative Services Associate



City of Richmond

Report to Committee

To: Finance & Audit Committee **Date:** April 9, 2026
From: Mike Ching **File:** 03-1240-01/2025-Vol
 Director, Finance 01
Re: Annual Property Tax Rates (2026) Bylaw No. 10748

Staff Recommendation

That the Annual Property Tax Rates (2026) Bylaw No. 10748 be introduced and given first, second and third readings.

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

Att. 2

REPORT CONCURRENCE	
CONCURRENCE OF GENERAL MANAGER 	
SENIOR STAFF REPORT REVIEW	INITIALS:
APPROVED BY CAO 	

Staff Report

Origin

Pursuant to Section 197 of the *Community Charter*, each year, after adoption of the Consolidated 5 Year Financial and before May 15th, municipalities must establish property tax rates based on the assessed values set by BC Assessment ('BCA'). In addition, Council must, under subsection 197(3.1), consider the tax distribution to each assessment class prior to adopting the tax rate bylaw.

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.

Analysis

Under the *Community Charter*, all municipalities in BC are required to calculate tax rates based on the Revised Roll totals provided by BCA. The Revised Roll assessments reflect the market condition as of July 1st of the preceding year. The assessment figures are comprised of market values for existing properties and values for new properties (new growth) for 2026.

BC Assessment has reported that residential market values across the Lower Mainland have softened and this trend is reflected in the 2026 property assessments. Homeowners throughout the Lower Mainland can expect some decreases in assessed value with most changes falling up to -10.00%. In Richmond, residential market values decreased by -6.93% while the average residential assessment change in 2026 is -8.09%.

Market value changes reflect the year-to-year fluctuations in the market price of existing properties, while "new growth" refers to new developments, property shifts between assessment classes, and any new exemptions. Large multi-year developments may contribute new growth to the Revised Roll for each year the project is under construction. The new growth value is determined by the percentage of project completed and valued in the current year, less the value reported in the previous year. The residential class saw the largest changes in both new growth and market value in the City.

Table 1 provides a comparison of 2025 to 2026 assessment changes.

Table 1: Assessment Values 2025 to 2026

Property Class	2025 Total Assessment 1	2026 Market Value Change 2	2026 New Growth and Re-Class 3	2026 Total Assessment 4	% Market Change 5
Class 01 - Residential	\$ 107,460,717,819	\$ (7,449,455,149)	\$1,498,286,412	\$ 101,509,549,082	-6.93%
Class 02 - Utility	57,577,322	(4,372,521)	(669,900)	52,534,901	-7.59%
Class 03 - Supportive Housing	20	0	0	20	-
Class 04 - Major Industry	550,962,900	(129,713,200)	(447,000)	420,802,700	-23.54%
Class 05 - Light Industry	7,072,855,600	(937,006,200)	(174,118,700)	5,961,730,700	-13.25%
Class 06 - Business/Other	27,688,967,653	(2,279,355,100)	553,762,500	25,963,375,053	-8.23%
Class 08 - Recreation/Non-Profit	438,177,100	(30,249,800)	(47,916,600)	360,010,700	-6.90%
Class 09 - Farm	25,794,446	336,415	(517,190)	25,613,671	1.30%
Total	\$ 143,295,052,860	\$ (10,829,815,555)	\$ 1,828,379,522	\$ 134,293,616,827	-7.56%

Changes to Assessment

- From 2025 to 2026, total market value for all property classes decreased by approximately \$10.8B or -7.56%. Market value decreases are greater than the previous year across all classes.
- Residential assessment values decreased by over \$5.9B between 2025 and 2026 from \$107.46B to \$101.51B.
- The 2026 residential market value decrease is -6.93%. A further breakdown of the residential market value shows that in 2026, single family detached (SFD) properties and strata properties saw an average market value decrease of -7.20% and -6.19%, respectively.
- Light industry and business/other classes saw market value decreases of approximately \$937.01M and \$2.28B, or -13.25% or -8.23%, respectively.
- Total new growth in 2025 is approximately \$1.83B, representing a 62.12% increase from the \$1.13B of new growth in 2025. As in previous years, most of the new growth is in the residential class, accounting for 81.95% of the 2026 total new growth.
- The farm class saw a new growth value decrease of \$517.19K in 2026., primarily due to the annual farm applications not being submitted to BC Assessment by the October 31, 2025 deadline.

Tax Rates:

The City of Richmond is required to establish annual property tax rates for municipal taxes. To establish the 2026 municipal tax rates, the prior year’s tax rates are adjusted based on the 2026 assessment values to ensure the City collects the same amount of taxes from each class in the current year as it did in the previous year. The adjusted rates are then increased by 3.04% based on the Council approved 2026 Operating Budget. In general, when assessment values increase, the tax rate decreases and conversely, when assessment values decrease, the tax rate increases.

As in prior years, estimated revenue from new growth was included as a separate income source when the 2026 Operating Budget was prepared. Revenue from new growth reduces the tax increase required to balance the operating budget.

Tax Burden:

Tax burden analysis provides a snapshot of the portion of total taxes collected from each assessment class. Each municipality has the option of shifting tax burden from one assessment class to another, providing the total taxes collected meets their annual budget requirements. Without direction from Council to shift tax burden from one assessment class to another, tax burden for each class will change only due to new growth within that class.

Tables 2 and 2.1 provide the folio counts, assessment percentage, and tax burden for 2026 and 2025 respectively.

Table 2: 2026 Revised Roll and Tax Burden

2026 Revised Roll				
Assessment Class	Folio Count	% of Total Folio	% of Total Assessment	% of Total Municipal Tax (Tax Burden)
Residential	83,724	89.51%	75.59%	57.49%
Utility	118	0.13%	0.04%	0.58%
Supportive Housing	14	0.01%	0.00%	0.00%
Major Industry	28	0.03%	0.31%	1.00%
Light Industry	647	0.69%	4.44%	7.59%
Business/Other	7,946	8.50%	19.33%	33.06%
Recreation/Non-Profit	476	0.51%	0.27%	0.15%
Farm	576	0.62%	0.02%	0.13%
Total	93,529	100.00%	100.00%	100.00%

Table 2.1: 2025 Revised Roll and Tax Burden

2025 Revised Roll				
Assessment Class	Folio Count	% of Total Folio	% of Total Assessment	% of Total Municipal Tax (Tax Burden)
Residential	81,465	89.39%	74.99%	57.39%
Utility	117	0.13%	0.04%	0.59%
Supportive Housing	13	0.01%	0.00%	0.00%
Major Industry	28	0.03%	0.38%	1.01%
Light Industry	648	0.71%	4.94%	8.28%
Business/Other	7,811	8.57%	19.32%	32.42%
Recreation/Non-Profit	476	0.52%	0.31%	0.17%
Farm	584	0.64%	0.02%	0.14%
Total	91,142	100.00%	100.00%	100.00%

In 2026, the City’s residential class is comprised of 83,724 folios or 89.51% of the City’s total folio count. The total assessment value for the residential class is approximately \$101.51B or 75.59% of the City’s total assessed value. Municipal taxes to be collected, or the tax burden, from this class is approximately \$197.93M or 57.49% of total municipal taxes.

In comparison, the business/other class comprised of 7,946 folios or 8.50% of total folio count and has assessment values totalling \$25.93B or 19.33% of the City’s total assessed values. This class carries 33.06% or \$113.83M of the City’s tax burden.

All other classes combined represent 5.69% of the City’s total assessed values representing 9.45% of the City’s tax burden.

Tax Rate and Tax Burden Comparison:

The tax rate and tax burden comparison is completed by using the 2025 data, as most municipalities are finalizing their 2026 tax rates.

Both the tax rate and tax burden comparison is available for all 21 Metro Vancouver municipalities; however, the analysis was limited to the six comparable municipalities.

Attachment 1 provides a comparison of the tax rate, or tax per \$1,000 of assessment for each assessment class across the comparator group. Richmond’s tax rates were consistently in the middle or amongst the lowest in the comparator group.

Attachment 2 provides a comparison of the percentage of total assessment and percentage of tax burden for each assessment class across the comparator group.

The largest tax contributors come from the residential and business classes. Their tax burden comparison is highlighted in Table 3 below.

Table 3:

% of Tax Burden (2025)		% of Tax Burden (2025)	
Municipality	Residential	Municipality	Business
Coquitlam	68.07%	Vancouver	40.08%
Surrey	67.29%	Burnaby	37.13%
Richmond	57.39%	Richmond	32.42%
Vancouver	57.10%	Coquitlam	27.56%
Burnaby	52.06%	Surrey	26.21%
Delta	51.78%	Delta	23.06%

In 2025, Richmond’s residential and business class tax burden were 57.39% and 32.42%, respectively. Both classes remained competitive within the comparator group, in accordance with Council’s objectives. The residential assessment class is the primary consumer of municipal services, including parks, recreation and community safety. As the business class burden remains competitive, it continues to help in attracting and retaining businesses in the City. This is also

reflected in the 2026 revised roll for this class with an increase of 135 new business class folios from the 2025 revised roll.

Financial Impact

The property tax rates provided in the Annual Property Tax Rates (2026) Bylaw No. 10748 will generate the required revenue from the Council approved 3.04% tax increase as set out in the 2026 Operating Budget.

Conclusion

Staff recommend that the Annual Property Tax Rates (2026) Bylaw No. 10748 be introduced and given first, second and third readings.



Angela Zanardo
Manager, Revenue
(604-276-4392)

AZ:az

Att. 2

1. Tax Per \$1,000 of Assessment in 2025
2. Comparison of 2025 Assessment Value & Tax Burden by Class

Tax Per \$1,000 of Assessment in 2025

Residential (Class 01)	
Municipality	Tax Per \$1,000 of Assessment
Delta	2.24030
Coquitlam	2.08340
Vancouver	1.81504
Richmond	1.76114
Surrey	1.68017
Burnaby	1.55649

Business / Other (Class 06)	
Municipality	Tax Per \$1,000 of Assessment
Coquitlam	7.38390
Vancouver	6.35387
Burnaby	5.39002
Delta	4.31880
Surrey	3.89686
Richmond	3.86124

Utility (Class 02)	
Municipality	Tax Per \$1,000 of Assessment
Delta	39.99990
Surrey	36.27733
Richmond	34.03764
Vancouver	33.91911
Coquitlam	33.07060
Burnaby	13.50958

Recreation / Non-Profit (Class 08)	
Municipality	Tax Per \$1,000 of Assessment
Coquitlam	9.85440
Delta	6.06670
Vancouver	1.81080
Surrey	1.79277
Richmond	1.29583
Burnaby	0.51393

Major Industry (Class 04)	
Municipality	Tax Per \$1,000 of Assessment
Vancouver	34.24062
Burnaby	18.44009
Surrey	17.09339
Delta	16.80610
Richmond	6.05201
Coquitlam	N/A

Farm (Class 09)	
Municipality	Tax Per \$1,000 of Assessment
Delta	26.70210
Coquitlam	19.79170
Richmond	17.51197
Burnaby	6.09668
Surrey	4.37487
Vancouver	1.81080

Light Industry (Class 05)	
Municipality	Tax Per \$1,000 of Assessment
Vancouver	6.35387
Coquitlam	4.70200
Burnaby	3.93549
Richmond	3.86124
Delta	3.47980
Surrey	2.29468

Comparison of 2025 Assessment Value & Tax Burden by Class

Residential (Class 01)					
Municipality	Assessment	% of Total Assessment	Municipality	Municipal Tax	% of Tax Burden
Coquitlam	\$ 73,637,256,136	87.92%	Coquitlam	\$ 153,415,859	68.07%
Vancouver	383,626,946,821	82.56%	Surrey	367,942,234	67.29%
Surrey	218,991,074,453	82.03%	Richmond	189,253,369	57.39%
Burnaby	124,840,480,126	79.31%	Vancouver	696,298,254	57.10%
Richmond	107,460,717,819	74.99%	Burnaby	194,312,959	52.06%
Delta	46,243,636,943	70.02%	Delta	103,599,620	51.78%

Utility (Class 02)					
Municipality	Assessment	% of Total Assessment	Municipality	Municipal Tax	% of Tax Burden
Burnaby	\$ 655,007,960	0.42%	Burnaby	\$ 8,848,882	2.37%
Surrey	177,533,195	0.07%	Surrey	\$ 6,440,430	1.18%
Coquitlam	54,807,045	0.07%	Coquitlam	\$ 1,812,502	0.80%
Vancouver	282,945,552	0.06%	Vancouver	\$ 9,597,261	0.79%
Delta	34,323,380	0.05%	Delta	1,372,931.77	0.69%
Richmond	57,577,322	0.04%	Richmond	1,959,796.16	0.59%

Major Industry (Class 04)					
Municipality	Assessment	% of Total Assessment	Municipality	Municipal Tax	% of Tax Burden
Delta	\$ 975,723,800	1.48%	Delta	\$ 16,398,112	8.20%
Richmond	550,962,900	0.38%	Burnaby	9,994,839	2.68%
Burnaby	542,016,800	0.34%	Vancouver	12,765,006	1.05%
Surrey	271,729,200	0.10%	Richmond	3,334,433	1.01%
Vancouver	372,803,000	0.08%	Surrey	4,644,773	0.85%
Coquitlam	N/A	N/A	Coquitlam	N/A	N/A

Light Industry (Class 05)					
Municipality	Assessment	% of Total Assessment	Municipality	Municipal Tax	% of Tax Burden
Delta	\$ 7,994,823,000	12.11%	Delta	\$ 27,820,385	13.90%
Richmond	7,072,855,600	4.94%	Richmond	27,309,993	8.28%
Surrey	10,250,445,300	3.84%	Burnaby	21,378,183	5.73%
Burnaby	5,432,152,800	3.45%	Surrey	23,521,492	4.30%
Coquitlam	1,606,739,000	1.92%	Coquitlam	7,554,887	3.35%
Vancouver	2,178,910,000	0.47%	Vancouver	13,844,511	1.14%

Business / Other (Class 06)					
Municipality	Assessment	% of Total Assessment	Municipality	Municipal Tax	% of Tax Burden
Richmond	\$ 27,688,967,653	19.32%	Vancouver	\$ 488,754,362	40.08%
Vancouver	76,922,310,634	16.56%	Burnaby	138,594,523	37.13%
Burnaby	25,713,174,108	16.34%	Richmond	106,913,749	32.42%
Delta	10,684,456,376	16.18%	Coquitlam	62,114,805	27.56%
Surrey	36,783,877,444	13.78%	Surrey	143,341,621	26.21%
Coquitlam	8,412,194,831	10.04%	Delta	46,144,030	23.06%

Recreation / Non-Profit (Class 08)					
Municipality	Assessment	% of Total Assessment	Municipality	Municipal Tax	% of Tax Burden
Richmond	\$ 438,177,100	0.31%	Coquitlam	\$ 465,098	0.21%
Vancouver	1,252,688,600	0.27%	Delta	402,840	0.20%
Surrey	444,107,600	0.17%	Vancouver	2,268,369	0.19%
Burnaby	227,204,600	0.14%	Richmond	567,803	0.17%
Delta	66,401,800	0.10%	Surrey	796,183	0.15%
Coquitlam	47,197,000	0.06%	Burnaby	116,767	0.03%

Farm (Class 09)					
Municipality	Assessment	% of Total Assessment	Municipality	Municipal Tax	% of Tax Burden
Delta	\$ 44,564,288	0.07%	Delta	\$ 1,189,960	0.59%
Richmond	25,794,446	0.02%	Richmond	451,712	0.14%
Surrey	35,258,861	0.01%	Surrey	154,253	0.03%
Coquitlam	1,347,548	0.00%	Coquitlam	26,670	0.01%
Burnaby	1,321,269	0.00%	Burnaby	8,055	0.00%
Vancouver	208,565	0.00%	Vancouver	378	0.00%



Annual Property Tax Rates (2026) Bylaw No. 10748

The Council of the City of Richmond enacts as follows:

PART ONE: GENERAL MUNICIPAL RATES

1.1 General Purposes

- 1.1.1 The tax rates shown in column A of Schedule A of this Bylaw are imposed and levied on the assessed value of all land and improvements taxable for general municipal purposes, to provide the monies required for all general purposes of the **City**, including due provision for uncollectible taxes, and for taxes that it is estimated will not be collected during the year, but not including the monies required for payments for which specific provision is otherwise made in the *Community Charter*.

1.2 City Policing and Fire & Rescue

- 1.2.1 The tax rates shown in columns B & C of Schedule A of this Bylaw are imposed and levied on the assessed value of all land and improvements taxable for general municipal purposes, to provide monies required during the current year for the purpose of providing policing services and fire and rescue services respectively in the **City**, for which other provision has not been made.

PART TWO: REGIONAL DISTRICT RATES

- 2.1 The tax rates appearing in Schedule B of this Bylaw are imposed and levied on the assessed value of all land and improvements taxable for hospital purposes and for Greater Vancouver Regional District purposes.

PART THREE: GENERAL PROVISIONS

3.1 Imposition of Penalty Dates

- 3.1.1 All taxes payable under this Bylaw must be paid on or before July 2, 2026.

3.2 Designation of Bylaw Schedules

- 3.2.1 Schedules A and B are attached and designated a part of this Bylaw.

PART FOUR: INTERPRETATION

4.1 In this Bylaw, unless the context otherwise requires:

CITY means the City of Richmond.

PART FIVE: PREVIOUS BYLAW REPEAL

5.1 Annual Property Tax Rates (2025) Bylaw No. 10653 is repealed.

PART SIX: BYLAW CITATION

6.1 This Bylaw is cited as "Annual Property Tax Rates (2026) Bylaw No. 10748".

FIRST READING

SECOND READING

THIRD READING

LEGAL REQUIREMENTS SATISFIED

ADOPTED

CITY OF RICHMOND
APPROVED for content by originating dept.
<i>WES</i>
APPROVED for legality by Solicitor
<i>JH</i>

MAYOR

CORPORATE OFFICER

SCHEDULE A to BYLAW NO. 10748

PROPERTY CLASS	COLUMN A GENERAL PURPOSES	COLUMN B POLICING SERVICES	COLUMN C FIRE & RESCUE	TOTAL
1. Residential	1.11314	0.51176	0.32495	1.94985
2. Utilities	21.66778	9.96164	6.32531	37.95473
3. Supportive Housing	1.11314	0.51176	0.32495	1.94985
4. Major Industry	4.65621	2.14067	1.35928	8.15616
5. Light Industry	2.50292	1.15070	0.73066	4.38428
6. Business/ other	2.50292	1.15070	0.73066	4.38428
8. Recreation/ non-profit	0.81878	0.37643	0.23902	1.43423
9. Farm	10.16862	4.67496	2.96846	17.81204

SCHEDULE B to BYLAW NO. 10748

PROPERTY CLASS	REGIONAL DISTRICT
1. Residential	0.05383
2. Utilities	0.18841
3. Supportive Housing	0.05383
4. Major Industry	0.18303
5. Light Industry	0.18303
6. Business/other	0.13189
8. Rec/non-profit	0.05383
9. Farm	0.05383