

**THE CORPORATION OF THE CITY OF NORTH VANCOUVER**

**BYLAW NO. 9112**

**Financial Plan for the Years 2025 to 2029**

The Council of The Corporation of the City of North Vancouver, in open meeting assembled, enacts as follows:

1. This Bylaw shall be known and cited for all purposes as **“Financial Plan for the Years 2025 to 2029 Bylaw, 2025, No. 9107, Amendment Bylaw, 2025, No. 9112” (Revised Financial Plan)**.
2. Schedule “A” attached hereto is the Financial Plan of The Corporation of the City of North Vancouver for the period commencing January 1, 2025, and ending December 31, 2029.

READ a first time on the 5<sup>th</sup> day of May, 2025.

READ a second time on the 5<sup>th</sup> day of May, 2025.

READ a third time on the 5<sup>th</sup> day of May, 2025.

ADOPTED on the 12<sup>th</sup> day of May, 2025.

“Linda C. Buchanan”

\_\_\_\_\_  
MAYOR

“Amelia Cifarelli”

\_\_\_\_\_  
CORPORATE OFFICER

**SCHEDULE "A" TO BYLAW NO. 9112  
CITY OF NORTH VANCOUVER FINANCIAL PLAN  
FOR THE YEARS 2025 – 2029**

(1) 2025 – 2029 Financial Plan (\$000's)

| <b>For years ended December 31</b> | <b>2025</b>    | <b>2026</b>    | <b>2027</b>    | <b>2028</b>    | <b>2029</b>    |
|------------------------------------|----------------|----------------|----------------|----------------|----------------|
| <b>Revenue</b>                     |                |                |                |                |                |
| Property Value Tax                 | 87,492         | 90,112         | 92,934         | 95,835         | 98,818         |
| Levies (Storm and Eco)             | 6,192          | 6,987          | 7,904          | 8,874          | 9,899          |
| Revenue from Fees and Services     | 60,856         | 67,134         | 75,291         | 82,461         | 88,335         |
| Revenue from Other Sources         | 4,623          | 4,674          | 4,725          | 4,776          | 4,829          |
|                                    | 159,163        | 168,907        | 180,854        | 191,946        | 201,881        |
| <b>Transfers</b>                   |                |                |                |                |                |
| Collections for Other Governments  | 61,640         | 62,873         | 64,130         | 65,413         | 66,721         |
| Transfer from Reserves             | 97,342         | 62,577         | 51,132         | 59,821         | 41,936         |
| External Contributions             | 25,643         | 3,191          | 4,712          | 4,444          | 4,328          |
| Transfer from Capital Assets       | 18,160         | 18,523         | 163,893        | 19,271         | 19,656         |
|                                    | 202,785        | 147,165        | 283,867        | 148,948        | 132,640        |
| <b>Total Revenues</b>              | <b>361,948</b> | <b>316,072</b> | <b>464,721</b> | <b>340,894</b> | <b>334,521</b> |
| <b>Expenditures</b>                |                |                |                |                |                |
| <b>Operating Expenses</b>          |                |                |                |                |                |
| General Government                 | 30,836         | 32,169         | 33,547         | 34,972         | 36,446         |
| Transportation and Transit         | 9,510          | 9,498          | 9,688          | 9,882          | 10,080         |
| Health, Social Services, Housing   | 3,751          | 3,826          | 3,903          | 3,981          | 4,061          |
| Development Services               | 10,134         | 10,337         | 10,544         | 10,755         | 10,970         |
| Protective Services                | 37,656         | 38,268         | 39,033         | 39,814         | 40,610         |
| Parks, Recreation and Culture      | 29,885         | 30,483         | 31,093         | 31,715         | 32,349         |
| Water                              | 14,335         | 15,275         | 15,865         | 16,448         | 16,841         |
| Sewer                              | 21,696         | 26,166         | 29,766         | 33,460         | 37,108         |
| Solid Waste                        | 4,476          | 4,610          | 4,748          | 4,890          | 5,036          |
|                                    | 162,279        | 170,632        | 178,187        | 185,917        | 193,501        |
| <b>Capital Expenditures</b>        | 100,435        | 44,823         | 40,712         | 52,610         | 36,421         |
| <b>Transfers</b>                   |                |                |                |                |                |
| Collections for Other Governments  | 61,640         | 62,873         | 64,130         | 65,413         | 66,721         |
| Equity                             | 20,349         | 19,364         | 19,751         | 20,146         | 20,549         |
| Reserves                           | 12,704         | 15,633         | 51,816         | 15,071         | 14,207         |
| Debt Servicing                     | 4,541          | 2,746          | 110,124        | 1,738          | 3,122          |
|                                    | 99,234         | 100,616        | 245,821        | 102,367        | 104,600        |
| <b>Total Expenditures</b>          | <b>361,948</b> | <b>316,072</b> | <b>464,721</b> | <b>340,894</b> | <b>334,521</b> |

**SCHEDULE “A” TO BYLAW NO. 9112  
CITY OF NORTH VANCOUVER FINANCIAL PLAN  
FOR THE YEARS 2025 – 2029**

**(2) Revenue Proportions by Funding Source**  
(Excluding Transfers)

|                                | (\$000's) |     |         |     |         |     |         |     |         |     |
|--------------------------------|-----------|-----|---------|-----|---------|-----|---------|-----|---------|-----|
|                                | 2025      | %   | 2026    | %   | 2027    | %   | 2028    | %   | 2029    | %   |
| Property Value Tax             | 87,492    | 55  | 90,112  | 53  | 92,934  | 51  | 95,835  | 50  | 98,818  | 49  |
| Levies (Storm and Eco)         | 6,192     | 4   | 6,987   | 4   | 7,904   | 4   | 8,874   | 5   | 9,899   | 5   |
| Revenue from Fees and Services | 60,856    | 38  | 67,134  | 40  | 75,291  | 42  | 82,461  | 43  | 88,335  | 44  |
| Revenue from Other Sources     | 4,623     | 3   | 4,674   | 3   | 4,725   | 3   | 4,776   | 2   | 4,829   | 2   |
| Total Revenues                 | 159,163   | 100 | 168,907 | 100 | 180,854 | 100 | 191,946 | 100 | 201,881 | 100 |

**Background:** Property Taxes are CNV’s major source of revenue. CNV’s reliance on property tax as a source of revenue has increased gradually over the past several years. This trend is partially due to the lack of access to other types of revenues. Where feasible, CNV charges user fees for services, however this is not possible for many services. The 2025 – 2029 Financial Plan projects the percentage of revenue coming from property taxes to decrease gradually, due to the assumptions in place surrounding growth of revenue from Fees and Services, particularly within Utilities where rate increases need to account for significant future costs from Metro Vancouver.

**Policy:** CNV will continue to look for ways to reduce the overall percentage of revenue that comes from property tax, by pursuing alternate revenue sources, and remains committed to charging user fees for services where feasible.

**(3) Distribution of Property Taxes among the Property Classes**

| Percentage of Taxes Collected<br>by Property Class |                       | 2024<br>% | 2025*<br>% |
|--|-----------------------|-----------|------------|
| 1  | Residential           | 57.37%    | 57.78%     |
| 2  | Utilities             | 0.43%     | 0.41%      |
| 4  | Major Industry        | 11.09%    | 10.95%     |
| 5  | Light Industry        | 0.95%     | 0.89%      |
| 6  | Business And Other    | 30.12%    | 29.92%     |
| 8  | Recreation/Non-Profit | 0.04%     | 0.05%      |

\*2025 estimate based on Completed Roll data

**Background:** Council adopted a Long Term Property Tax Strategy to shift taxes from the Business and Other and Light Industry tax classes to the Residential tax class. The goal of this strategy was to move CNV’s tax rates and tax rate ratios to a competitive position within the Metro Vancouver Region, while maintaining principles of fairness and equity. As CNV’s tax rates and tax rate ratios are now competitive within the region, Council endorsed an across the board tax rate increase for 2025.

**Policy:** CNV will continue to distribute property taxes among the various property classes to keep tax rates and tax rate ratios competitive within the Metro Vancouver Region, while maintaining the principles of fairness and equity.

**(4) Use of Permissive Tax Exemptions**

**SCHEDULE “A” TO BYLAW NO. 9112  
CITY OF NORTH VANCOUVER FINANCIAL PLAN  
FOR THE YEARS 2025 – 2029**

**Background:** Council currently allows Permissive Tax Exemptions to organizations within the City, in accordance with authority provided under the Community Charter. The Community Charter shows various types of institutions as eligible, including religious institutions, providers of social housing, and not for profit societies and service organizations.

**Policy:** CNV has adopted a policy that includes a set of criteria for approving Permissive Tax Exemptions. This criteria links taxation exemptions to desired community needs and outcomes. Applications are also assessed on whether or not uses are available to a significant portion of community residents, if there is ongoing involvement of community volunteers, if benefiting organizations have competent management, and if funding comes from multiple sources. Council also carefully considers the total amount of Permissive Tax Exemptions granted each year when reviewing the annual Property Tax Exemption bylaw, giving consideration to the equity of shifting the exempted tax burden to other property owners in the City.

All existing Permissive Tax Exemptions are reviewed each year and staff continue to work with all organizations who receive a Permissive Tax Exemption to ensure that their services align with Council’s Strategic plan.