

THE CORPORATION OF THE CITY OF NORTH VANCOUVER

BYLAW NO. 9145

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. 9145**” (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 3rd day of November, 2025.

READ a second time on the 3rd day of November, 2025.

READ a third time on the 3rd day of November, 2025.

ADOPTED on the 17th day of November, 2025.

“Linda C. Buchanan”

MAYOR

“Amelia Cifarelli”

CORPORATE OFFICER

**SCHEDULE "A" TO BYLAW NO. 9145
CITY OF NORTH VANCOUVER FINANCIAL PLAN
FOR THE YEARS 2025 – 2029**

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

For years ended December 31	2025	2026	2027	2028	2029
Revenue					
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
Transfers					
Collections for Other Governments	61,640	62,873	64,130	65,413	66,721
Transfer from Reserves	102,667	62,577	51,132	59,821	41,936
External Contributions	41,643	3,191	4,712	4,444	4,328
Transfer from Capital Assets	18,160	18,523	163,893	19,271	19,656
	224,110	147,165	283,867	148,948	132,640
Total Revenues	383,273	316,072	464,721	340,894	334,521
Expenditures					
Operating Expenses					
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
Capital Expenditures	121,760	44,823	40,712	52,610	36,421
Transfers					
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
Total Expenditures	383,273	316,072	464,721	340,894	334,521

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(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 by Property Class		2024 %	2025* %
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.

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(4) Use of Permissive Tax Exemptions

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.