

THE CORPORATION OF THE CITY OF NORTH VANCOUVER

BYLAW NO. 9149

Financial Plan for the Years 2026 to 2030

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 2026 to 2030 Bylaw, 2026, No. 9149**”.
2. Schedule “A” attached hereto is the Financial Plan of The Corporation of the City of North Vancouver for the period commencing January 1, 2026, and ending December 31, 2030.

READ a first time on the 26th day of January, 2026.

READ a second time on the 26th day of January, 2026.

READ a third time on the 26th day of January, 2026.

ADOPTED on the 2nd day of February, 2026.

“Linda C. Buchanan”

MAYOR

“Amelia Cifarelli”

CORPORATE OFFICER

**SCHEDULE "A" TO BYLAW NO. 9149
CITY OF NORTH VANCOUVER FINANCIAL PLAN
FOR THE YEARS 2026 – 2030**

(1) 2026 – 2030 Financial Plan (\$000's)

2026 - 2030 Financial Plan (\$000's)

For the year ended December 31	2026	2027	2028	2029	2030
Revenue					
Property Value Tax	90,466	93,330	95,914	98,574	101,305
Levies (Storm and Eco)	6,649	7,219	7,837	8,510	9,240
Revenue from Fees and Services	68,959	74,224	80,676	85,741	90,290
Revenue from Other Sources	4,732	4,829	4,929	5,030	5,133
	<u>170,806</u>	<u>179,602</u>	<u>189,356</u>	<u>197,855</u>	<u>205,968</u>
Transfers					
Collections for Other Governments	66,205	67,529	68,880	70,258	71,663
Transfer from Accumulated Surplus	3,543	0	0	0	0
Transfer from Reserves	67,920	48,804	51,778	47,103	42,394
External Contributions	17,773	1,897	3,513	3,229	2,691
Transfer from Capital Assets	18,550	163,921	19,299	19,685	20,079
	<u>173,991</u>	<u>282,151</u>	<u>143,470</u>	<u>140,275</u>	<u>136,827</u>
Total Revenues	<u>344,797</u>	<u>461,753</u>	<u>332,826</u>	<u>338,130</u>	<u>342,795</u>
Expenditures					
Operating Expenses					
General Government	31,519	30,707	30,508	31,408	32,063
Transportation and Transit	10,195	10,440	10,545	10,411	10,652
Health, Social Services, Housing	3,972	3,689	3,871	3,855	4,041
Development Services	11,324	12,522	11,738	11,719	11,898
Protective Services	39,900	40,882	41,889	42,937	44,012
Parks, Recreation and Culture	34,393	32,661	33,393	33,971	34,438
Water	15,227	15,848	16,410	16,901	17,642
Sewer	26,047	29,032	32,535	35,754	36,710
Solid Waste	4,669	4,732	4,795	4,861	4,926
	<u>177,245</u>	<u>180,513</u>	<u>185,684</u>	<u>191,817</u>	<u>196,382</u>
Capital Expenditures	67,901	38,061	47,229	44,376	41,364
Transfers					
Collections for Other Governments	66,205	67,529	68,880	70,258	71,663
Equity	11,045	14,880	15,178	15,482	15,792
Reserves	19,779	50,744	14,275	13,679	15,076
Debt Servicing	2,622	110,026	1,580	2,518	2,518
	<u>99,651</u>	<u>243,179</u>	<u>99,913</u>	<u>101,937</u>	<u>105,049</u>
Total Expenditures	<u>344,797</u>	<u>461,753</u>	<u>332,826</u>	<u>338,130</u>	<u>342,795</u>

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

	2026	%	2027	%	2028	%	2029	%	2030	%
Property Value Tax	90,466	53	93,330	52	95,914	51	98,574	50	101,305	49
Levies (Storm and Eco)	6,649	4	7,219	4	7,837	4	8,510	4	9,240	5
Revenue from Fees and Services	68,959	40	74,224	41	80,676	43	85,741	43	90,290	44
Revenue from Other Sources	4,732	3	4,829	3	4,929	3	5,030	3	5,133	2
Total Revenues	170,806	100	179,602	100	189,356	101	197,855	100	205,968	100

Background: Property Taxes are CNV’s primary source of revenue. CNV’s reliance on property tax as a source of revenue has been decreasing gradually over recent years. Where feasible, CNV charges user fees for services, however this is not possible for many services. The 2026 – 2030 Financial Plan forecasts 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

Background: Council adopted a Long-Term Property Tax Strategy in 2008, with the goal 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.

Policy: The policy objectives of CNV’s Long-Term Property Tax Strategy are to equalize the Light Industry tax rate with the Business tax rate and maintain the Business to Residential property tax ratio below the median multiple in the Metro Vancouver region.

CNV uses the four-step conventional method to calculate tax rates annually:

- 1) CNV calculates the base tax rate for each class. The base tax rate is the tax rate required to collect the same tax dollars from the same pool of properties as the prior year, accounting for changes in assessed values.
- 2) CNV then applies the base tax rate to the growth component of the roll to determine the taxes available from the assessed values new to the roll.
- 3) Council’s endorsed tax rate increase is then used to recalculate the tax rates by property class.
- 4) Council then considers tax shifting to achieve the objectives of the Long-Term Property Tax Strategy, while promoting neutrality and consistency/predictability for tax payors, as well as considering the overall competitiveness of CNV’s tax and utility charges in the region.

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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 (Policy Number P27) 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 use is 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.