

**METRO VANCOUVER REGIONAL DISTRICT  
FINANCE COMMITTEE**

**MEETING**

**Thursday, July 10, 2025**

**1:00 pm**

**28<sup>th</sup> Floor Committee Room, 4515 Central Boulevard, Burnaby, British Columbia**

**Webstream available at <https://www.metrovancover.org>**

**REVISED AGENDA**

**A. ADOPTION OF THE AGENDA**

**1. July 10, 2025 Meeting Agenda**

That the Finance Committee adopt the agenda for its meeting scheduled for July 10, 2025 as circulated.

**B. ADOPTION OF THE MINUTES**

**1. June 12, 2025 Meeting Minutes**

That the Finance Committee adopt the minutes of its meeting held June 12, 2025 as circulated.

*pg. 8*

**C. DELEGATIONS**

**1. Russil Wvong**

Subject: Replacing Revenue from Development Charges

*pg. 15*

**D. INVITED PRESENTATIONS**

**E. REPORTS FROM COMMITTEE OR CHIEF ADMINISTRATIVE OFFICER**

- 1. MFA Fall 2025 Borrowing for the Township of Langley – MVRD Security Issuing bylaw No. 1423, 2025** *pg. 16*

**Executive Summary**

As set out in the *Community Charter*, the Metro Vancouver Regional District (MVRD) must adopt a security issuing bylaw to enable the Township of Langley (the “Township”) to proceed with their long-term borrowing request of \$19,758,600 from the Municipal Finance Authority (the “MFA”). This borrowing will finance the *Smith Neighbourhood Storm Works* capital project *which will* support development in the area of 72 Avenue to 76 Avenue and 208 Street to 210 Street.

The Township’s total estimated annual debt servicing costs for existing and new proposed debt combined is approximately \$56.4 million, the debt servicing costs will be about 17.75% of current revenues and is within the legislative debt servicing limit. The Township has met the regulatory requirements and has legislative authority to undertake the planned borrowing. The proposed *Metro Vancouver Regional District Security Issuing Bylaw No. 1423, 2025* will authorize Township’s borrowing request.

**Recommendation**

That the MVRD Board:

- a) give consent to the request for financing from the Township of Langley in the amount of \$19,758,600 pursuant to Sections 182(1)(b) and 182(2)(a) of the *Community Charter*;
- b) give first, second and third reading to *Metro Vancouver Regional District Security Issuing Bylaw No. 1423, 2025*; and
- c) adopt *Metro Vancouver Regional District Security Issuing Bylaw No. 1423, 2025* and forward it to the Inspector of Municipalities for Certificate of Approval.

- 2. MFA Fall 2025 Borrowing for the Greater Vancouver Water District (MVRD Security Issuing bylaw No. 1421, 2025)** *pg. 82*

**Executive Summary**

For the upcoming Fall Municipal Finance Authority (the “MFA”) debt offering, MVRD is planning to borrow \$120 million on behalf of GVWD. To execute the borrowing on behalf of GVWD, MVRD is required to adopt a security issuing bylaw, as a drawdown against *GVWD Borrowing Bylaw, 261, 2023*. The borrowing will finance the various projects within the five-year capital plan.

The total estimated debt servicing costs for the new proposed debt is approximately \$10.3 million. When combined with existing debt, MVRD's total debt servicing costs will be approximately \$285.4 million, the debt service ratio will be about half of the debt service level of 40%.

The GVWD has met the regulatory requirements and has legislative authority to undertake the planned borrowing. The proposed *Metro Vancouver Regional District Security Issuing Bylaw No. 1421, 2025* will authorize GVWD's borrowing request.

### **Recommendation**

That the MVRD Board:

- a) give consent to the request for financing from the Greater Vancouver Water District in the amount of \$120,000,000 Canadian pursuant to Sections 182(1)(b) and 182(2)(a) of the *Community Charter*;
- b) give first, second and third reading to *Metro Vancouver Regional District Security Issuing Bylaw No. 1421, 2025*; and
- c) adopt *Metro Vancouver Regional District Security Issuing Bylaw No. 1421, 2025* and forward it to the Inspector of Municipalities for Certificate of Approval.

**Corrected 3.**

### **TransLink's Metro Vancouver Regional Fund 2024 Annual Report**

pg. 91

#### **Executive Summary**

TransLink has submitted its 2024 Annual Report containing budget and schedule information on active projects funded through the federal Canada Community-Building Fund (CCBF) via the Metro Vancouver Regional Fund (MVRF) as of December 31, 2024. This is the first Annual Report under the revised MVRF program, which was renewed by the MVRD Board on July 26, 2024. The MVRF is the region's mechanism to direct municipal infrastructure funds, sourced from the CCBF, toward regional transportation investments. In 2024, Metro Vancouver member jurisdictions renewed their agreement to pool 95 percent of their allocated CCBF funds for TransLink's use. The MVRF program is jointly administered by Metro Vancouver and the Union of British Columbia Municipalities. Metro Vancouver provides oversight and project approvals, while UBCM holds the CCBF funds in trust and releases them to TransLink upon receiving Metro Vancouver's notification of project approvals.

Of the 20 active TransLink projects funded by the MVRF, seven were substantially completed by the end of 2024, one was completed on/ahead of schedule, and twelve experienced delays due to supply chain issues, re-assessing ridership capacity following the pandemic, or complexities in project design or requirements. The majority of projects are forecasted to be completed under budget. Any unspent MVRF funds at project completion are returned to the MVRF so that they may be used to support future projects.

TransLink did not apply for MVRF funding in 2024, as delays in two Transit Centre projects (Marpole and Port Coquitlam) delayed the procurement of the associated battery-electric buses. At the end of 2024, there remained \$420 million in MVRF funds available for the funding of future projects. As a result of regular CCBF distributions and interest earned, the fund balance grew to \$509.8 million in the second quarter of 2025 before being drawn to \$30.8 million following the MVRD Board's approval of a \$479 million application package on June 27, 2025.

**Recommendation**

That the MVRD Board receive for information the report dated June 30, 2025, titled "TransLink's Metro Vancouver Regional Fund 2024 Annual Report".

**4. Greater Vancouver Sewerage and Drainage District Development Cost Charge Reserve Fund Expenditure Bylaw No. 392, 2025**

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**Executive Summary**

As part of the regular financial planning cycle, each year an updated Development Cost Charge Reserve Fund Expenditure Bylaw is provided to the Finance Committee to be approved by the GVS&DD Board, as required by the GVS&DD Board by bylaw. The attached proposed *Greater Vancouver Sewerage and Drainage District Development Cost Charge Reserve Fund Expenditure Bylaw No. 392, 2025* provides authority for 2024 annual funding applied for growth capital debt servicing amounts and growth capital project expenditures. In total, \$111.3 million of DCCs were used to fund the growth program in 2024, which is in line with the budgeted amount of \$116 million of DCC usage.

Total DCCs collected in 2024 were in the amount of \$119.3 million, up from \$82.0 million in 2023. Total DCCs held in the deferred revenue reserve balances as at December 31, 2024 were \$293.3 million. The DCC rates are reviewed regularly as part of the budget process to ensure that Metro Vancouver stays current and maximizes revenue streams to reduce rate impacts of the Liquid Waste growth capital program.

**Recommendation**

That the GVS&DD Board:

- a) give first, second and third reading to *Greater Vancouver Sewerage and Drainage District Development Cost Charge Reserve Fund Expenditure Bylaw No. 392, 2025*; and
- b) adopt *Greater Vancouver Sewerage and Drainage District Development Cost Charge Reserve Fund Expenditure Bylaw No. 392, 2025*.

**5. Greater Vancouver Water District Development Cost Charge Reserve Fund Expenditure Bylaw No. 266, 2025**

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**Executive Summary**

As part of the regular financial planning cycle, each year an updated Development Cost Charge Expenditure Bylaw is provided to the Finance Committee to be approved by the GVWD Board, as the utilization of Development Cost Charges (DCCs) are required to be approved by the GVWD Board by bylaw. The attached proposed DCC Reserve Fund Expenditure Bylaw No. 266, 2025 provides authority for 2024 annual funding applied for growth capital debt servicing amounts and growth capital project expenditures. In total, \$1.2 million of DCCs were applied for growth capital debt servicing in 2024, which is in line with the budgeted amount of \$1.8 million.

Water DCCs were initially adopted in 2023, with instream protection ending in the Spring of 2024. Total DCCs collected in 2024 were in the amount of \$57.5 million, up from \$0.9 million in 2023. Total DCCs held in the deferred revenue reserve balances as at December 31, 2024 were \$56.4 million. The DCC rates are reviewed regularly as part of the budget process to ensure that Metro Vancouver stays current and maximizes this revenue stream to reduce rate impacts of the Water District growth capital program.

**Recommendation**

That the GVWD Board:

- a) give first, second and third reading to *Greater Vancouver Water District Development Cost Charge Reserve Fund Expenditure Bylaw No. 266, 2025*; and
- b) adopt *Greater Vancouver Water District Development Cost Charge Reserve Fund Expenditure Bylaw No. 266, 2025*.

**6. Consideration of Updating Development Cost Charge Waivers to Include Inclusionary Housing Units - Financial Analysis and Mitigating Measures**

*pg. 129*

**Executive Summary**

In February 2025, the Finance Committee and MVRD Board considered a proposal to expand the Metro Vancouver DCC waiver framework to include waiving DCCs for affordable housing units that are delivered by the private sector and turned over to a non-profit operator (i.e. inclusionary units). Subject to the approval of the expansion of the DCC waiver program, the total incremental financial impact is estimated at \$5.4 million to \$7.0 million per year, and will be considered as part of the 5-year financial plan annual planning process in the fall.

There are a number of mitigating measures that can be explored regarding the treatment of Development Cost Charge (DCC) waivers for affordable housing as part of the next scheduled update to the regional DCC bylaws in 2027, to ensure there is no long-term impact on funding for infrastructure. In response to questions raised through the Committee review process, this report provides additional information and financial analysis, including:

- Current approach to funding DCC waivers;
- Value of student housing DCC reductions and proposed waivers;
- Value of regional DCC waivers granted by municipality;
- Implications for provincial and federal funding, including the Canada Housing Infrastructure Fund (CHIF); and
- Proposed DCC waiver annual review process.

Should the Finance Committee and GVS&DD / GVWD / MVRD Boards direct staff to extend DCC waivers to include inclusionary housing units, and make additional amendments to the DCC waiver framework as presented in the report dated February 5, 2025, titled “Consideration of Updating Development Cost Charge Waivers to Include Inclusionary Housing Units” (Reference 1), amended Bylaws will be brought forward to the respective Boards for adoption.

**Recommendation**

That the GVS&DD / GVWD / MVRD Board direct staff to bring forward amended Development Cost Charge Waiver Bylaws to add provisions that waive development cost charges (DCCs) for inclusionary housing units and other amendments as outlined in the report titled “Consideration of Updating Development Cost Charge Waivers to Include Inclusionary Housing” and monitor and report back annually on DCCs waived for for-profit affordable rental housing.

**7. Manager's Report**

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**Recommendation**

That the MVRD Board receive for information the report dated June 25, 2025, titled "Manager's Report".

**F. INFORMATION ITEMS**

**1. Finance Committee Terms of Reference**

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**G. OTHER BUSINESS**

**H. RESOLUTION TO CLOSE MEETING**

*Note: The Committee must state by resolution the basis under section 90 of the Community Charter on which the meeting is being closed. If a member wishes to add an item, the basis must be included below.*

That the Finance Committee close its meeting scheduled for July 10, 2025 pursuant to section 226 (1) (a) of the *Local Government Act* and the *Community Charter* provisions as follows:

- 90 (1) A part of a council meeting may be closed to the public if the subject matter being considered relates to or is one or more of the following:
- (b) personal information about an identifiable individual who is being considered for a municipal award or honour, or who has offered to provide a gift to the municipality on condition of anonymity; and
  - (j) information that is prohibited, or information that if it were presented in a document would be prohibited, from disclosure under section 21 of the *Freedom of Information and Protection of Privacy Act*.

**I. ADJOURNMENT**

That the Finance Committee adjourn its meeting of July 10, 2025.

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Membership:

Kooner, Pardeep (C) – Surrey

Klassen, Mike (VC) – Vancouver

Brodie, Malcolm – Richmond

Buchanan, Linda – North Vancouver City

Kruger, Dylan – Delta

Little, Mike – North Vancouver District

MacDonald, Nicole – Pitt Meadows

McEvoy, Jaimie – New Westminster

McEwen, John – Anmore

Woodward, Eric – Langley Township

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**METRO VANCOUVER REGIONAL DISTRICT  
FINANCE COMMITTEE**

Minutes of the Regular Meeting of the Metro Vancouver Regional District (MVRD) Finance Committee held at 1:01 pm on Thursday, June 12, 2025 in the 28<sup>th</sup> Floor Committee Room, 4515 Central Boulevard, Burnaby, British Columbia.

**MEMBERS PRESENT:**

Chair, Director Pardeep Kooner, Surrey  
Vice Chair, Director Mike Klassen, Vancouver  
Director Malcolm Brodie, Richmond\*  
Director Linda Buchanan, North Vancouver City  
Director Dylan Kruger, Delta\* (departed at 1:48 pm; arrived at 2:19 pm)  
Mayor Mike Little, North Vancouver District  
Director Nicole MacDonald, Pitt Meadows (arrived at 1:10 pm)  
Councillor Jaimie McEvoy, New Westminster\* (arrived at 2:11 pm)  
Director John McEwen, Anmore  
Director Eric Woodward, Langley Township\*

\*denotes electronic meeting participation as authorized by the *Procedure Bylaw*

**OTHERS PRESENT:**

Board Chair, Mike Hurley, Burnaby, *Ex-officio*  
Olga Kuznetsova, Vice President, Financial Services Translink  
Ralf Nielsen, Director, Enterprise Sustainability, TransLink

**STAFF PRESENT:**

Harji Varn, Chief Financial Officer/General Manager, Financial Services  
Hadir Ali, Legislative Services Coordinator, Board and Information Services  
Ravi Chhina, Deputy Chief Administrative Officer, Operations  
Laurel Cowan, Division Manager, Regional Land Use Policy and Planning Regional Planning and Housing Services  
Lucy Duso, Division Manager Collaboration and Engagement, External Relations Department  
Sarah Faucher, External Outreach Coordinator, External Relations Department  
Heather McNell, Deputy Chief Administrative Officer, Policy and Planning  
Peter Navratil, General Manager, Liquid Waste Services  
Cheryl Nelms, General Manager, Project Delivery  
Linda Sabatini, Director, Financial Operations, Financial Services  
Mark Seinen, Senior Planner, Regional Planning and Housing Services

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**A. ADOPTION OF THE AGENDA****1. June 12, 2025 Meeting Agenda****It was MOVED and SECONDED**

That the Finance Committee adopt the agenda for its meeting scheduled for June 12, 2025 as circulated.

**CARRIED****B. ADOPTION OF THE MINUTES****1. May 12, 2025 Meeting Minutes****It was MOVED and SECONDED**

That the Finance Committee adopt the minutes of its meeting held May 12, 2025 as circulated.

**CARRIED****C. DELEGATIONS**

No items presented.

**D. INVITED PRESENTATIONS****1. Olga Kuznetsova, Vice President, Financial Services Translink; Jason Minarto, Senior Manager, Capital Assets and Government Funding, Translink; and Dave Leicester, Senior Manager, Project Delivery, Translink**

Subject: TransLink's 2025 Metro Vancouver Regional Fund Application

Ralf Nielsen, Director, Enterprise Sustainability, TransLink and Olga Kuznetsova provided members with a presentation titled "2025 Application for Canada Community-Building Funding from the Metro Vancouver Regional Fund" summarizing the funding application to be considered in agenda item E3. Members were informed that the funding will be used to fund new projects such as the replacement of 90 40' Diesel Buses with 102 Battery-Electric Buses and to address cost escalations from existing projects.

1:10 pm Director MacDonald arrived at the meeting.

**E. REPORTS FROM COMMITTEE OR CHIEF ADMINISTRATIVE OFFICER****1. 2024 Statement of Financial Information**

Report dated May 28, 2025 from Harji Varn, Chief Financial Officer / General Manager, Financial Services presenting the 2024 Statement of Financial Information Report (SOFI) for approval, as part of the reporting requirements of the *Financial Information Act*.

**It was MOVED and SECONDED**

That the MVRD Board approve the Statement of Financial Information for the year ended December 31, 2024.

**CARRIED****2. Metro Vancouver's 2025 Financial Performance Report No. 1**

Report dated May 27, 2025 from Harji Varn, Chief Financial Officer / General Manager, Financial Services, presenting the Finance Committee and MVRD Board with Metro Vancouver's 2025 Financial Performance Report No. 1, including financial forecasts to the end of 2025, procurement activity, treasury, and continuous improvement reporting.

**It was MOVED and SECONDED**

That the MVRD Board receive for information the report dated May 27, 2025 titled "Metro Vancouver's 2025 Financial Performance Report No. 1".

**CARRIED****3. TransLink's 2025 Metro Vancouver Regional Fund Application**

Report dated May 23, 2025, from Mark Seinen, Senior Planner, Regional Planning and Housing Services presenting TransLink's application for funding from the Metro Vancouver Regional Fund (MVRF) for the MVRD Board's consideration.

Members discussed the vetting process of Translink's application for funding and were informed that the application includes items approved in the 2025 Investment Plan.

**It was MOVED and SECONDED**

That the MVRD Board receive the report dated May 23, 2025, titled "TransLink's 2025 Metro Vancouver Regional Fund Application" and refer it to the Mayors' Council on Regional Transportation for comment prior to final consideration by the MVRD Board.

**DEFEATED**

**It was MOVED and SECONDED**

That the MVRD Board approve \$479 million in funding from the Metro Vancouver Regional Fund for the following electric bus and charging infrastructure projects proposed by TransLink in its Application for Canada Community-Building Funds from the Metro Vancouver Regional Fund as attached to the report dated May 23, 2025, titled "TransLink's 2025 Metro Vancouver Regional Fund Application":

1. 2025 Conventional Bus Replacement with battery-electric buses;
2. 2026 Conventional Bus Replacement with battery-electric buses;
3. 2027 Conventional Bus Replacement with battery-electric buses;
4. Port Coquitlam Transit Centre Infrastructure to Support Battery-Electric Buses – Phase 2;
5. 2028-2029 Conventional Bus Replacement (Pilot Trolley Bus);
6. Amendment to the 2021 MVRF Application – 2023 Conventional Bus Replacement with battery-electric buses;
7. Amendment to the 2021 MVRF Application – Port Coquitlam Transit Centre Infrastructure to Support Battery-Electric Buses – Phase 1; and
8. Amendment to the 2022 MVRF Application – Marpole Transit Centre.

**CARRIED**

1:48 pm Director Kruger departed the meeting.

**4. 2025 Regional Cultural Project Grants**

Report dated May 20, 2025 from Lucy Duso, Division Manager Collaboration and Engagement, External Relations Department and Sarah Faucher, External Outreach Coordinator, External Relations Department, providing the Finance Committee with an overview of the process and criteria for the *2025 Cultural Grants Program*.

Lucy Duso and Sarah Faucher provided the committee with a presentation titled "2025 Regional Cultural Project Grants" highlighting the adjudication process of the allocation of the Regional Cultural Project Grants.

**It was MOVED and SECONDED**

That the MVRD Board receive for information the report dated May 20, 2025, titled "2025 Regional Cultural Project Grants".

**CARRIED****5. Greater Vancouver Water District DCC Reserve Fund Bylaw No. 265, 2025**

Report dated April 22, 2025 from Harji Varn, Chief Financial Officer / General Manager, Financial Services seeking approval from the GVWD Board to enact a bylaw that would establish a DCC reserve fund for water DCCs received pursuant to *Greater Vancouver Water District Development Cost Charge Bylaw No. 257, 2022*. The *Local Government Act* requires that reserve fund monies only be used for the purpose for which they were collected, and requires GVWD Board approval for any expenditure of DCC reserve fund monies.

**It was MOVED and SECONDED**

That the GVWD Board:

- a) give first, second, and third reading to the *Greater Vancouver Water District Development Cost Charge Reserve Fund Bylaw No. 265, 2025*; and
- b) adopt the *Greater Vancouver Water District Development Cost Charge Reserve Fund Bylaw No. 265, 2025*.

**CARRIED****6. Metro Vancouver Regional District DCC Reserve Fund Bylaw No. 1419, 2025**

Report dated April 22, 2025 from Harji Varn, Chief Financial Officer / General Manager, Financial Services seeking approval from the MVRD Board to enact a bylaw that would establish a DCC reserve fund for park land acquisition DCCs received pursuant to *Metro Vancouver Regional District Development Cost Charge Bylaw No. 1369, 2023*. The *Local Government Act* require that reserve fund monies only be used for the purpose for which they were collected, and requires MVRD Board approval for any expenditure of such DCC reserve fund monies.

**It was MOVED and SECONDED**

That the MVRD Board:

- a) give first, second, and third reading to the *Metro Vancouver Regional District Development Cost Charge Reserve Fund Bylaw No. 1419, 2025*; and
- b) adopt the *Metro Vancouver Regional District Development Cost Charge Reserve Fund Bylaw No. 1419, 2025*.

**CARRIED****7. Best Practice Review & Proposed Updates for Development Cost Charge Categories**

Report dated May 23, 2025, from Laurel Cowan, Division Manager, Regional Land Use Policy and Planning Regional Planning and Housing Services informing the MVRD Board about work completed to date and proposed updates to Development Cost Charge (DCC) categories that will inform the 2027 DCC Program update.

Laurel Cowan provided the committee with a presentation titled "Proposed Updates to DCC Categories" highlighting potential changes to the DCC Categories to ensure equitable DCC fees that align with the unit sizes being charged.

2:11 pm Councillor McEvoy arrived at the meeting.

2:19 pm Director Kruger returned to the meeting.

**It was MOVED and SECONDED**

That the MVRD Board receive for information the report dated May 23, 2025, titled "Best Practice Review & Proposed Updates for Development Cost Charge Categories."

**CARRIED**

**8. Manager's Report**

Report dated May 27, 2025, from Harji Varn, Chief Financial Officer / General Manager, Financial Services providing the committee with a progress update on the Finance Committee's work plan and noted that Metro Vancouver has been recognized for its excellence in financial reporting by the Government Finance Officers Association for the fourth consecutive year.

**It was MOVED and SECONDED**

That the MVRD Board receive for information the report dated May 27, 2025, titled "Manager's Report".

**CARRIED****F. INFORMATION ITEMS**

No items presented.

**G. OTHER BUSINESS**

No items presented.

**H. RESOLUTION TO CLOSE MEETING****It was MOVED and SECONDED**

That the Finance Committee close its meeting scheduled for June 12, 2025 pursuant to section 226 (1) (a) of the *Local Government Act* and the *Community Charter* provisions as follows:

90 (1) A part of a council meeting may be closed to the public if the subject matter being considered relates to or is one or more of the following:

- (a) personal information about an identifiable individual who holds or is being considered for a position as an officer, employee or agent of the municipality or another position appointed by the municipality; and
- (c) labour relations or other employee relations.

**CARRIED**

**I. ADJOURNMENT**

**It was MOVED and SECONDED**

That the Finance Committee adjourn its meeting of June 12, 2025.

**CARRIED**

(Time: 2:23 pm)

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Hadir Ali,  
Legislative Services Coordinator

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Pardeep Kooner,  
Chair

76829443

Subject: Replacing revenue from development charges  
Russil Wvong, July 2025

Reviewing the recent report on DCC best practices, it's basically trying to figure out how to better match the up-front regional DCC charges to the expected water and sewer usage for different housing forms. The goal is to avoid inadvertently subsidizing one form over another.

Some observations and questions:

(1) It's hard to project water usage. Why not just charge based on actual water usage, and pay for water and sewer infrastructure through water charges rather than through up-front lump-sum charges?

(2) Using up-front charges on new housing instead of full-cost water charges has a lot of disadvantages.

- It ratchets up the floor on prices and rents - first-time homebuyers and renters are paying more in order to subsidize lower water charges for existing residents.
- There's amplification factors which increase the cost, like insurance, financing costs, and property transfer tax.
- For first-time homebuyers, they have to finance all of this by borrowing at mortgage rates, which are higher than what local governments would pay.
- This is a leaky bucket: it affects existing housing as well as new housing, and the higher rents for existing housing go to private landlords rather than municipal governments.

(3) It seems like local governments are stuck in a bad equilibrium. Heavy taxes on new housing are aggravating the housing shortage, resulting in younger people being crushed and driven out by housing costs.

But local governments can't stop raising these taxes, without some alternative sources of funding. What are some alternatives?

- A regional sales tax, or a share of GST/PST.
- A flat payment per housing start. Mike Moffatt and Cara Stern suggest \$10,000 per housing start. Ontario pays \$3,600 per housing start.
- Increase the size of the existing Canada Community-Building Fund (currently about \$2B annually). It's distributed on a per-capita basis, rather than per housing start.
- Use a fixed mill rate, instead of adjusting it downward as total property value increases.

To: Finance Committee

From: Linda Sabatini, Director, Financial Operations

Date: June 16, 2025 Meeting Date: July 10, 2025

Subject: **MFA Fall 2025 Borrowing for the Township of Langley – MVRD Security Issuing Bylaw No. 1423, 2025**

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### RECOMMENDATION

That the MVRD Board:

- a) give consent to the request for financing from the Township of Langley in the amount of \$19,758,600 pursuant to Sections 182(1)(b) and 182(2)(a) of the *Community Charter*;
  - b) give first, second and third reading to *Metro Vancouver Regional District Security Issuing Bylaw No. 1423, 2025*; and
  - c) adopt *Metro Vancouver Regional District Security Issuing Bylaw No. 1423, 2025* and forward it to the Inspector of Municipalities for Certificate of Approval.
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### EXECUTIVE SUMMARY

As set out in the *Community Charter*, the Metro Vancouver Regional District (MVRD) must adopt a security issuing bylaw to enable the Township of Langley (the “Township”) to proceed with their long-term borrowing request of \$19,758,600 from the Municipal Finance Authority (the “MFA”). This borrowing will finance the *Smith Neighbourhood Storm Works* capital project which will support development in the area of 72 Avenue to 76 Avenue and 208 Street to 210 Street.

The Township’s total estimated annual debt servicing costs for existing and new proposed debt combined is approximately \$56.4 million, the debt servicing costs will be about 17.75% of current revenues and is within the legislative debt servicing limit. The Township has met the regulatory requirements and has legislative authority to undertake the planned borrowing. The proposed *Metro Vancouver Regional District Security Issuing Bylaw No. 1423, 2025* will authorize Township’s borrowing request.

### PURPOSE

To seek adoption of a Security Issuing Bylaw to authorize a borrowing request from the Township of Langley in the amount of \$19,758,600 for the Fall 2025 MFA long-term debt issue.

### BACKGROUND

Metro Vancouver received a request from the Township to borrow \$19,758,600 to finance the *Smith Neighbourhood Storm Works* capital project. This request has been approved by their respective council by way of Loan Authorization Bylaw, as outlined in Table 1, and Security Issuing Resolutions as required under Provincial legislation. This report is being brought forward to the MVRD Board to seek the adoption of *Metro Vancouver Regional District Security Issuing Bylaw No. 1423, 2025* which will authorize the borrowing request from the Township. The borrowing must be

approved by the MVRD Board before the Security Issuing Bylaw can be issued and the request forwarded to the MFA for consideration.

**MUNICIPAL BORROWING REQUEST**

**Long-term Debt Issue Request Details**

The Township has adopted the Loan Authorization Bylaw as outlined in Table 1 below. Their Council subsequently passed the required Security Issuing Resolution on June 09, 2025, to proceed with the Fall 2025 Borrowing for the requested amount within the authorized and outstanding balance of the bylaw. This request is within the parameters set out in the Township’s Financial Plan Bylaw. The construction project will provide infrastructure improvements to the Smith Neighbourhood Plan to support development in the area of 72 Avenue to 76 Avenue and 208 Street to 210 Street. The infrastructure will convey drainage for a storm sewer requirement after a drainage review.

**Table 1**

<b>Member Municipality:</b> The Corporation of the Township of Langley					
<b>MVRD Security Issuing Bylaw No.</b>	<b>Member Loan Authorization Bylaw No.</b>	<b>Date Certificate of Approval Issued</b>	<b>Date Member Bylaw Passed</b>	<b>Term of Issue</b>	<b>Borrowing Request</b>
<b>Smith Neighbourhood Storm Works:</b> Storm sewer requirement for drainage					
1423, 2025	6052, 2025	March 18, 2025	June 09, 2025	20 years	\$19,758,600
<b>Total Fall 2025 Borrowing Request</b>					<b>\$19,758,600</b>

**Financial Analysis**

The Township’s Liability Servicing Limit Certificate dated June 03, 2025, indicates the Township has a liability servicing limit of \$79.1 million. This limit represents the maximum amount, as prescribed by the Province, that the Township can annually pay for servicing debt, which is 25% of the previous year’s revenues. The estimated annual debt servicing costs proposed in the bylaws for this Fall 2025 Borrowing request will be approximately \$1.6 million. The Township’s total estimated annual debt servicing costs for existing and new proposed debt combined is approximately \$56.4 million, the debt servicing costs will be about 17.75% of current revenues and is within the legislative debt servicing limit.

Included, as an attachment, is the following information provided by the Township to assist in considering this request:

- Adopted Loan Authorization Bylaw along with Certificate of Approval
- Copy of Security Issuing Resolution
- Liability Servicing Limit Certificate
- The 2025-2029 Financial Plan Bylaw
- 2024 Audited Consolidated Financial Statements

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**ALTERNATIVES**

1. That the MVRD Board:
  - a) give consent to the request for financing from the Township in the amount of \$19,758,600 pursuant to Sections 182(1)(b) and 182(2)(a) of the *Community Charter*;
  - b) give first, second and third reading to *Metro Vancouver Regional District Security Issuing Bylaw No. 1423, 2025*; and
  - c) adopt *Metro Vancouver Regional District Security Issuing Bylaw No. 1423, 2025*; and forward it to the Inspector of Municipalities for Certificate of Approval.
  
2. That the MVRD Board receive for information the report dated June 16, 2025, titled “MFA Fall 2025 Borrowing for the Township of Langley – MVRD Security Issuing bylaw No. 1423, 2025”

**FINANCIAL IMPLICATIONS**

Although all member debt is a joint and shared liability of all member municipalities, there are no direct financial implications to Metro Vancouver with the adoption of the bylaw.

If the Board approves Alternative 1, the Township will proceed to borrow \$19,758,600 to fund their capital project.

If the Board approves Alternative 2, the Township would be unable to borrow funds as required for the purpose intended and would need to look for other funding sources, potentially causing the Township undue financial challenges.

**CONCLUSION**

The Township of Langley has requested to borrow \$19,758,600 to finance the *Smith Neighbourhood Storm Works* capital project. The Township has met all regulatory requirements and has the legislative authority to undertake the borrowing. The proposed *Metro Vancouver Regional District Security Issuing Bylaw No. 1423, 2025* will authorize the Township’s borrowing request which will be forwarded to the MFA for consideration upon approval.

Staff recommends consenting to the Township’s borrowing and adopting the Security Issuing Bylaw as outlined in Alternative 1.

**ATTACHMENTS**

1. “*Metro Vancouver Regional District Security Issuing Bylaw No. 1423, 2025*”.
2. “Township of Langley – Additional Information”.

**METRO VANCOUVER REGIONAL DISTRICT  
BYLAW NO. 1423, 2025**

**A bylaw to authorize a finance agreement with the Municipal Finance Authority of British Columbia in the amount of \$19,758,600 (Canadian)**

**WHEREAS:**

- A. The Municipal Finance Authority of British Columbia (the “Authority”) may provide financing of capital requirements for regional districts or for their member municipalities by the issue of debentures or other evidence of indebtedness of the Authority and lending the proceeds therefrom to the regional district on whose request the financing is undertaken;
- B. The Corporation of the Township of Langley (the “Township”) is a member municipality of the Metro Vancouver Regional District (the “Regional District”) and has requested financing pursuant to Section 411 of the *Local Government Act* and the Township’s *Smith Neighbourhood Storm Works Loan Authorization Bylaw No. 6052* (the “Township’s Loan Authorization Bylaw”), as further described below;
- C. The Regional District may finance from time to time on behalf of and at the sole cost of its member municipalities, under the provisions of Section 410 of the *Local Government Act*, undertakings such as those to be financed pursuant to the Township’s *Loan Authorization Bylaw*; and
- D. The Regional Board, by this bylaw, hereby requests such financing to be undertaken through the Authority.

**NOW THEREFORE** the Board of the Metro Vancouver Regional District enacts as follows:

**Citation**

1. The official citation of this bylaw is “Metro Vancouver Regional District Security Issuing Bylaw No. 1423, 2025”.

**Schedule**

2. The following Schedule is attached to and forms part of this bylaw:
  - Schedule “A”, Form of Agreement

**Security Issuing Request**

3. The Regional Board hereby consents to financing the debt of the Township as described in the Township’s *Loan Authorization Bylaw* in the aggregate amount of nineteen million, seven hundred fifty-eight thousand, six hundred dollars (\$19,758,600 Canadian), in accordance with the following terms.

<b>Member Municipality: The Corporation of the Township of Langley</b>					
<b>Member Loan Authorization Bylaw No.</b>	<b>Amount of Borrowing Authorized</b>	<b>Amount Already Borrowed</b>	<b>Borrowing Authority Remaining</b>	<b>Term of Issue</b>	<b>Amount of Issue</b>
<b>Smith Neighbourhood Storm Works</b>					
<b>MSIR Date: June 09, 2025</b>					
6052, 2025	\$19,758,600	\$0	\$19,758,600	20 years	\$19,758,600
<b>Total Fall 2025 Borrowing Request</b>					<b>\$19,758,600</b>

4. The Authority is hereby requested and authorized to finance from time to time the above-described undertakings at the sole cost and on behalf of the Township up to, but not exceeding, nineteen million, seven hundred fifty-eight thousand, six hundred dollars (\$19,758,600) in lawful money of Canada (provided that the Regional District may borrow all or part of such amount in such currency as the Trustees of the Authority shall determine but the aggregate amount in lawful money of Canada and in Canadian Dollar equivalents so borrowed shall not exceed \$19,758,600 in Canadian Dollars) at such interest and with such discounts or premiums and expenses as the Authority may deem appropriate in consideration of the market and economic conditions pertaining.
  
5. Upon completion by the Authority of financing undertaken pursuant hereto, the Chair and Chief Financial Officer of the Regional District, on behalf of the Regional District and under its seal shall, at such time or times as the Trustees of the Authority may request, enter into and deliver to the Authority one or more agreements substantially in the form annexed hereto as Schedule "A" and made part of this bylaw (such agreement or agreements as may be entered into and delivered hereinafter referred to as the "Agreement") providing for payment by the Regional District to the Authority of the amounts required to meet the obligations of the Authority with respect to its borrowings undertaken pursuant hereto, which Agreement shall rank as debenture debt of the Regional District.
  
6. The Agreement shall be dated and payable in the principal amount or amounts of monies and in Canadian dollars or as the Authority shall determine and, subject to the *Local Government Act*, in such currency or currencies as shall be borrowed by the Authority under Section 4 of this bylaw and shall set out the schedule of repayment of the principal amount together with interest on unpaid amounts as shall be determined by the Treasurer of the Authority.
  
7. The obligations incurred under the said Agreement shall bear interest from the date specified therein, which date shall be determined by the Treasurer of the Authority, and shall bear interest at the rate determined by the Treasurer of the Authority.
  
8. The Agreement shall be sealed with the seal of the Regional District and shall bear the signature of the Chair and the Chief Financial Officer of the Regional District.

9. The obligations incurred under the said Agreement as to both principal and interest shall be payable at the Head Office of the Authority in Victoria and at such time or times as shall be determined by the Treasurer of the Authority.
10. During the currency of the obligations incurred under the said Agreement to secure borrowings in respect of the Township's *Loan Authorization Bylaw* there shall be requisitioned annually an amount sufficient to meet the annual payment of interest and the repayment of principal.
11. The Regional District shall provide and pay over to the Authority such sums as are required to discharge its obligations in accordance with the terms of the Agreement, provided, however, that if the sums provided for in the Agreement are not sufficient to meet the obligations of the Authority, any deficiency in meeting such obligations shall be a liability of the Regional District to the Authority and the Regional Board of the Regional District shall make due provision to discharge such liability.
12. The Regional District shall pay over to the Authority at such time or times as the Treasurer of the Authority so directs such sums as are required pursuant to Section 15 of the *Municipal Finance Authority Act* to be paid into the Debt Reserve Fund established by the Authority in connection with the financing undertaken by the Authority on behalf of the Regional District pursuant to the Agreement.

Read a first, second, and third time this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

Adopted this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

Approved by the Inspector of Municipalities this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

---

Mike Hurley, Chair

---

Dorothy Shermer, Corporate Officer

**Schedule A – Form of Agreement**

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**C A N A D A**

**PROVINCE OF BRITISH COLUMBIA**

**A G R E E M E N T**

**Metro Vancouver Regional District**

The Metro Vancouver Regional District (the “Regional District”) hereby promises to pay to the Municipal Finance Authority of British Columbia at its Head Office in Victoria, British Columbia, (the “Authority”) the sum of nineteen million, seven hundred fifty-eight thousand, six hundred dollars (\$19,758,600) in lawful money of Canada, together with interest from the \_\_\_ day of \_\_\_\_\_, 202\_\_\_, at varying rates of interest, calculated semi-annually, in each and every year during the currency of this Agreement; and payments shall be as specified in the table appearing below hereof commencing on the \_\_\_ day of \_\_\_\_\_, 202\_\_\_ provided that in the event the payments of principal and interest hereunder are insufficient to satisfy the obligations of the Authority undertaken on behalf of the Regional District, the Regional District shall pay over to the Authority further sums as are sufficient to discharge the obligations of the Regional District to the Authority.

DATED at \_\_\_\_\_, British Columbia, this day of \_\_\_\_\_, 2025.

IN TESTIMONY WHEREOF and under the authority of Bylaw No. 1423, 2025 cited as “Metro Vancouver Regional District Security Issuing Bylaw No. 1423, 2025”, this Agreement is sealed with the Corporate Seal of the Metro Vancouver Regional District and signed by the Chair and Chief Financial Officer thereof.

\_\_\_\_\_  
Chair

\_\_\_\_\_  
Chief Financial Officer

Pursuant to the *Local Government Act*, I certify that this Agreement has been lawfully and validly made and issued and that its validity is not open to question on any ground whatsoever in any court of the Province of British Columbia.

Dated \_\_\_\_\_, 2025  
(month, day)

\_\_\_\_\_  
BC Inspector of Municipalities

**PRINCIPAL AND/OR SINKING FUND DEPOSIT AND INTEREST PAYMENTS**

<u>Date of Payment</u>	<u>Total Payment</u>	<u>Principal and/or Sinking Fund Deposit</u>	<u>Interest</u>
_____	\$ _____	\$ _____	\$ _____
_____	\$ _____	\$ _____	\$ _____

## THE TOWNSHIP OF LANGLEY

The following is a certified correct copy of a resolution passed by Langley Township Council at its Regular Council Meeting held June 9, 2025:

**Municipal Security Issuing Resolution for Smith Neighbourhood Storm Works Loan Report 25-86**

File FIN 1760-30

That Council approve borrowing from the Municipal Finance Authority of British Columbia (MFA), as part of their Fall 2025 long-term debt issue, \$19,758,600 as authorized through Smith Neighbourhood Storm Works Loan Authorization Bylaw No. 6052.

That Metro Vancouver Regional District be requested to consent to our borrowing of \$19,758,600 as authorized through Smith Neighbourhood Storm Works Loan Authorization Bylaw No. 6052 over a twenty (20) year term and include the borrowing in their security issuing bylaw.

**CARRIED**

CERTIFIED A CORRECT COPY:

  
\_\_\_\_\_  
Wendy Bauer  
TOWNSHIP CLERK



## *Certificate of Approval*

Under the authority of the *Local Government Act*, I certify that Bylaw No. 6052, cited as the “Smith Neighbourhood Storm Works Loan Authorization Bylaw No. 6052” of the Corporation of the Township of Langley has been lawfully and validly made and enacted, and that its validity is not open to question on any ground in any court of British Columbia.

*Dated this*                      Eighteenth                      *day*  
*Of*                                      March                                      , 2025



.....  
*Deputy Inspector of Municipalities of British Columbia*

**THE CORPORATION OF THE TOWNSHIP OF LANGLEY**  
**SMITH NEIGHBOURHOOD STORM WORKS LOAN AUTHORIZATION**  
**BYLAW NO. 6052**

WHEREAS it is deemed desirable and expedient to prepare the Smith Neighbourhood Storm Works servicing the Township of Langley.

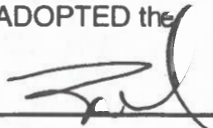
AND WHEREAS the *Community Charter*, Section 179 authorizes local governments to borrow money for any purpose of a capital nature.

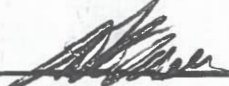
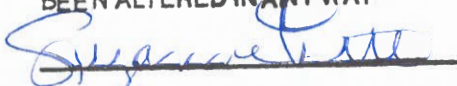
AND WHEREAS the estimated cost from borrowing needed for the the Smith Neighbourhood Storm Works including incidental thereto is equal to the sum of \$19,758,600 (Nineteen million seven hundred fifty-eight thousand and six hundred dollars) which is the amount of debt created by this bylaw.

NOW THEREFORE, the Council of the Corporation of the Township of Langley, in Open Meeting Assembled, ENACTS AS FOLLOWS:

1. This Bylaw may be cited for all purposes as "Smith Neighbourhood Storm Works Loan Authorization Bylaw No. 6052".
2. The Council is hereby empowered and authorized to undertake and carry out or cause to be carried out the capital works of Smith Neighbourhood Storm Works generally in accordance with general plans on file in the municipal office and to do all things necessary in connection therewith and without limiting the generality of the foregoing:
  - a. To borrow upon the credit of the Municipality a sum not exceeding \$19,758,600 (Nineteen million seven hundred fifty-eight thousand and six hundred dollars).
  - b. To acquire all such real property, easements, rights-of-way, licenses, rights or authorities as may be requisite or desirable for or in connection with the Smith Neighbourhood Storm Works.
3. The maximum term for which debentures may be issued to secure the debt created by this bylaw is 25 years.

READ A FIRST TIME the	09	day of	September	, 2024
READ A SECOND TIME the	09	day of	September	, 2024
READ A THIRD TIME the	09	day of	September	, 2024
RECEIVED THE APPROVAL of the INSPECTOR of MUNICIPALITIES this	23	day of	October	, 2024
ADOPTED the	27	day of	January	, 2025

  
 \_\_\_\_\_ Mayor

  
 \_\_\_\_\_ Township Clerk  
 "CERTIFIED A TRUE COPY OF  
 THE ORIGINAL DOCUMENT WHICH  
 DOES NOT APPEAR TO HAVE  
 BEEN ALTERED IN ANY WAY"  
  
 \_\_\_\_\_  
 SUZANNE LITTLE  
 Deputy Township Clerk

**LIABILITY SERVICING LIMIT CERTIFICATE**

The The Corporation of the Township of Langley (the "Municipality")  
 In relation to Smith Neighbourhood Storm Works Bylaw No.6052

The undersigned Financial Officer assigned responsibility for financial administration under section 149 of the Community Charter, SBC 2003, Chapter 26 (the "Charter") or Auditor appointed for the Municipality under section 169 of the Charter hereby certifies as follows:

Calculation revenue for the previous year (section 4 & 5, BC Reg 254/2004)	<u>\$316,548,000.00</u> a
Liability Servicing Limit (a x 25%) (section 2, BC Reg 254/2004)	<u>\$79,137,000.00</u> b
Annual Servicing cost for previous year	<u>\$17,198,436.00</u> c

Plus: New liabilities incurred, other than current request

Liability Type and reference	Annual servicing cost
Firehall - Bylaw 5880	\$2,004,830.72 d
Strategic Land- Bylaw 5893	\$2,827,112.13 e
Jericho Booster - Bylaw 5921	\$1,820,402.00 f
Civic Infrastructure - Bylaw 5922	\$2,430,118.28 g
Yorkson Park - Bylaw 5983	\$1,529,577.98 h
Ice Arena - Bylaw 5968	\$3,672,075.76 i
Civic Infrastructure Phase 2 - Bylaw 5991	\$2,433,604.17 j
Smith Athletic Park - Bylaw 5998, 5999, 6000	\$3,976,888.00 k
Strategic Land - Bylaw 6011	\$5,134,272.00 l
Library Loan Authorization Bylaw No.6039	\$1,427,862.00 m
208A Civic Infrastructure Bylaw 6053	\$952,430.00 n
212 Civic Infrastructure Loan Bylaw 6053	\$464,962.00 o
Smith Athletic Park Phase 2 - Bylaw 6078	\$2,693,697.39 p
Ice Arena Phase 2 - Bylaw 6079	\$1,732,281.25 q
Strategic Land - Bylaw 6080	\$1,690,691.85 r
Old Yale Road - Bylaw 6084	\$889,705.00 s
Aldergrove Parkade - Bylaw 6085	\$1,129,886.00 t
Culvert Infrastructure - Bylaw 6110	\$1,761,878.00 u
Facilities Renewal - Bylaw No. 6127	\$1,238,618.00 v

Total of lines d through o \$39,810,892.53 x

Less: Liabilities which have matured

Liability type and reference	Annual servicing cost
Property Acquisition Agreement	\$2,194,881.00 y
	z
	aa

Total of lines n through r \$2,194,881.00 ab

Amount of new liability \$19,758,600.00 ac

(section 3, BC Reg 254/2004)

Annual servicing cost of new liability \$1,575,558.59 ad

(section 3, BC Reg 254/2004)

Total liability servicing cost including current request (lines c+p-u+w) \$56,390,006.12 ae

which is less than the annual liability servicing limit stated on line b.

OR

which exceeds the annual liability servicing limit stated on line b, and the undersigned hereby requests approval of the Inspector of Municipalities under section 174 of the Charter to exceed the limit established under the section.

In accordance with section 179(5) or section 175(1)(b) of the Charter, as applicable, the debt to be contracted under the loan authorization bylaw, or other liability for which certification is being made, referred to above will not exceed the lesser of 30 years and the reasonable life expectancy of the capital asset, activity, work or service, or the remaining term of the applicable agreement, as the case may be, for which the debt is to be contracted.

The undersigned Financial Officer or Auditor also hereby authorizes Legal Counsel of the Municipal Finance Authority of British Columbia to rely on this Certificate in giving any opinion in connection with any borrowing by the Municipal Finance Authority of British Columbia ("MFA") and the issuance of bonds, debentures, and other securities by the MFA in respect of the loan authorization bylaw, or other liability for which certification is being made, referred to above.

DATED this \_\_\_ 3rd of June 2025



Financial Officer

OR

Auditor

Samuel Nam

(Please print full name)

(Please print full name & company)

**THE CORPORATION OF THE TOWNSHIP OF LANGLEY****LANGLEY 2025 – 2029 FIVE-YEAR FINANCIAL PLAN BYLAW NO. 6105****EXPLANATORY NOTE**

The Langley 2025 - 2029 Five-Year Financial Plan Bylaw No. 6105 authorizes the expenditure of funds for the Municipality. The Langley 2025 - 2029 Five-Year Financial Plan Bylaw No. 6105 is prepared pursuant to Section 165 of the *Community Charter* and is required to be adopted by Council prior to the Tax Rates Bylaw and May 15, 2025.

An expenditure that is not provided for in the 2025 - 2029 Five-Year Financial Plan is not lawful.

**THE CORPORATION OF THE TOWNSHIP OF LANGLEY**

**LANGLEY 2025 - 2029 FIVE-YEAR FINANCIAL PLAN BYLAW NO. 6105**

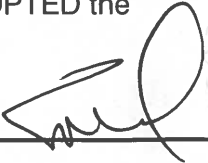

A bylaw to establish the Five-Year Financial Plan from 2025 to 2029.

WHEREAS Section 165 of the “*Community Charter*” requires that the Corporation of the Township of Langley adopt a Five-Year Financial Plan prior to approval of the Tax Rates Bylaw and May 15, 2025:

NOW THEREFORE, the Local Government Council of The Corporation of the Township of Langley, in Open Meeting Assembled, ENACTS AS FOLLOWS:

1. This bylaw may be cited for all purposes as the “Langley 2025 - 2029 Five-Year Financial Plan Bylaw No. 6105”.
2. Schedule “A”, being the Revenue Plan Objectives and Policies, attached hereto and forming part of this bylaw is hereby adopted as the 2025 – 2029 Five Year Financial Plan of The Corporation of the Township of Langley.
3. Schedule “B”, being the Financial Plan, attached hereto and forming part of this bylaw is hereby adopted as the 2025 - 2029 Five Year Financial Plan of The Corporation of the Township of Langley.

READ A FIRST TIME the	03	day of	February	, 2025
READ A SECOND TIME the	03	day of	February	, 2025
READ A THIRD TIME the	03	day of	February	, 2025
ADOPTED the	24	day of	February	, 2025


Mayor

Township Clerk

**THE CORPORATION OF THE TOWNSHIP OF LANGLEY  
LANGLEY 2025-2029 FIVE YEAR FINANCIAL PLAN BYLAW NO. 6105  
SCHEDULE “A” – REVENUE PLAN OBJECTIVES AND POLICIES**

In accordance with the *Community Charter* disclosure requirements, the Township of Langley discloses the following information.

1. The proportions of revenue proposed to come from the various funding sources.
2. The distribution of property taxes among property classes.
3. The use of permissive tax exemptions.

**1. Proportion of total revenue from various funding sources**

<b>Revenue Source</b>	<b>Operating Budget Funding Sources</b>	<b>Capital Budget Funding Sources</b>
Property taxes	50%	0%
Sale of Service – Utilities	21%	0%
Sale of Service - Other	8%	0%
Other sources	11%	23%
Transfer from own funds	10%	30%
Proceeds from borrowing	0%	47%
<b>Total</b>	<b>100%</b>	<b>100%</b>

The table above reflects Revenue raised from each funding source in 2025. Property Taxes form the greatest proportion of operating revenue for the Township, and they provide a stable and consistent source of revenue for many services that are difficult or undesirable to fund on a user-pay basis. Such services include parks, transportation, stormwater, fire protection, policing services, recreation and culture, facility maintenance and general government. For these reasons, property taxation will continue to be a major source of the Township revenue.

User fees and charges are the second largest portion of general operating revenue. Many Township services, such as water, sanitary sewer, and solid waste (including garbage and organics collection and disposal), are charged on a user-pay basis, which ensures they are paid for by taxpayers receiving these services.

The capital program is only partially funded from General and Utility Funds revenues, with most of the funding coming from sources such as reserves and surplus, development cost charges receipts, senior government grants, local area service funds and from debt financing.

**2. Distribution of actual 2024 property taxes among the various property classes**

<b>Property Class</b>	<b>Property Class Description</b>	<b>2024 Property tax Revenue %</b>
1	Residential	63.59%
2	Utilities	1.14%
4	Major Industry	0.18%
5	Light Industry	9.41%
6	Business	25.01%
8	Recreation	0.17%
9	Farm	0.50%
	<b>Total</b>	<b>100.00%</b>

The distribution of property tax revenue among the various property classes is presented in the table above. The practice of Council is to set tax rates in order to maintain reasonable tax stability in compliance with the *Community Charter*. This has been accomplished by maintaining the proportionate relationship provided above between property classes as impacted by annual average changes in assessed values of each class. (Property classes are defined and values determined by British Columbia Assessment).

**3. Use of Permissive Tax Exemptions**

The *Community Charter* provides Municipalities the ability to grant permissive exemptions under Sections 244, 225 and 226. The Township’s permissive exemption policy sets the parameters under which Council considers applications for permissive exemptions from property taxes from organizations that are eligible for such exemptions.

The Township grants permissive exemptions for buildings for public worship; not-for-profit and charitable organizations and community halls; and heritage properties. Council supports, through permissive exemptions from property taxes, organizations that provide services that fulfill some basic need, improve the life of Township residents and are compatible with or are complimentary to the services offered by the Township.

Per Council Report 24-185, dated October 7, 2024, Council approved permissive tax exemptions calculated to be approximately \$1,432,885.

<b>Value of Permissive Tax Exemptions</b>	<b>Actuals 2024</b>	<b>Estimated 2025 before additions and deletions</b>
Places of Worship	\$793,023	\$832,674
Not-For-Profit Organizations	\$615,341	\$646,108
Heritage properties	\$22,465	\$23,589
Partnering Property	\$2,056	\$2,158
<b>TOTAL</b>	<b>\$1,432,885</b>	<b>\$1,504,529</b>

**THE CORPORATION OF THE TOWNSHIP OF LANGLEY  
LANGLEY 2025 - 2029 FIVE YEAR FINANCIAL PLAN BYLAW NO. 6105  
SCHEDULE "B" – FINANCIAL PLAN**

	2025	2026	2027	2028	2029
	\$	\$	\$	\$	\$
<b>REVENUE</b>					
<b>Operating Plan</b>					
Property Taxes and Levies	205,923,935	245,824,131	268,524,027	287,747,677	305,607,521
Sale of Services-Utilities	88,471,894	94,397,634	102,234,140	107,816,778	113,292,399
Sale of Services-Other	31,887,669	31,822,593	31,838,208	33,355,376	34,622,862
Other Revenue	44,079,732	47,877,678	51,656,755	52,414,705	53,155,047
Transfer from Surplus and Reserves	43,489,046	11,270,273	10,768,281	10,593,281	10,593,281
<b>Operating Plan Sub-total</b>	<b>413,852,276</b>	<b>431,192,309</b>	<b>465,021,411</b>	<b>491,927,817</b>	<b>517,271,110</b>
<b>Capital Plan</b>					
Transfer from Prior Year's Surplus	350,000	-	-	-	-
Transfer from Development Cost Charge Reserves	70,588,466	28,850,000	28,850,000	28,850,000	28,850,000
Transfer from Capital Surplus and Reserves	257,927,144	49,254,250	47,606,883	67,620,410	67,313,343
Private Funds and Other Sources	125,096,194	117,991,092	75,000,000	75,000,000	75,000,000
Proceeds From Borrowing	403,337,388	172,000,000	50,000,000	50,000,000	50,000,000
<b>Capital Plan Sub-Total</b>	<b>857,299,192</b>	<b>368,095,342</b>	<b>201,456,883</b>	<b>221,470,410</b>	<b>221,163,343</b>
<b>TOTAL FINANCIAL PLAN REVENUE</b>	<b>1,271,151,468</b>	<b>799,287,651</b>	<b>666,478,294</b>	<b>713,398,227</b>	<b>738,434,453</b>
<b>EXPENDITURE</b>					
<b>Operating Plan</b>					
Municipal Services	332,997,228	342,776,602	359,519,369	375,244,387	388,868,665
Debt Service	41,615,273	50,682,355	66,261,793	74,275,833	82,667,690
Contribution to Funds and Reserves	39,239,775	37,733,352	39,240,249	42,407,597	45,734,755
<b>Operating Plan Sub-Total</b>	<b>413,852,276</b>	<b>431,192,309</b>	<b>465,021,411</b>	<b>491,927,817</b>	<b>517,271,110</b>
<b>Capital Plan</b>	<b>857,299,192</b>	<b>368,095,342</b>	<b>201,456,883</b>	<b>221,470,410</b>	<b>221,163,343</b>
<b>TOTAL FINANCIAL PLAN EXPENDITURES</b>	<b>1,271,151,468</b>	<b>799,287,651</b>	<b>666,478,294</b>	<b>713,398,227</b>	<b>738,434,453</b>

**AUDITED**  
**Consolidated Financial Statements**  
**2024**  
And Independent Auditor's Report thereon

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**KPMG LLP**

PO Box 10426 777 Dunsmuir Street  
Vancouver BC V7Y 1K3  
Canada  
Telephone (604) 691-3000  
Fax (604) 691-3031

## INDEPENDENT AUDITOR'S REPORT

To the Mayor and Council of The Corporation of the Township of Langley

### ***Opinion***

We have audited the consolidated financial statements of The Corporation of the Township of Langley (the "Entity"), which comprise:

- the consolidated statement of financial position as at December 31, 2024
- the consolidated statement of operations for the year then ended
- the consolidated statement of change in net (debt) financial assets for the year then ended
- the consolidated statement of cash flows for the year then ended
- and notes to the consolidated financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of the Entity as at December 31, 2024, and its consolidated results of operations, its consolidated changes in net (debt) financial assets and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### ***Basis for Opinion***

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "***Auditor's Responsibilities for the Audit of the Financial Statements***" section of our auditor's report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



The Corporation of the Township of Langley  
Page 2

### **Other Information**

Management is responsible for the other information. Other information comprises:

- the information, other than the financial statements and the auditor's report thereon, included in the Annual Report 2024.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

We obtained the information, other than the financial statements and the auditor's report thereon, included the Annual Report 2024 as at the date of this auditor's report.

If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.



*The Corporation of the Township of Langley*  
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Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in



*The Corporation of the Township of Langley  
Page 4*

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

*KPMG LLP*

Chartered Professional Accountants

Vancouver, Canada  
June 9, 2025

## Consolidated Statement of Financial Position

As at December 31, 2024 (in thousands of dollars)

	<u>2024</u>	<u>2023</u>
<b>FINANCIAL ASSETS</b>		
Cash and cash equivalents (Note 3)	\$ 439,811	\$ 147,017
Investments (Note 3)	156,999	328,483
Accounts receivable (Note 4)	104,875	98,103
Assets held for sale	<u>2,252</u>	<u>2,044</u>
	<u>703,937</u>	<u>575,647</u>
<b>LIABILITIES</b>		
Accounts payable and accrued liabilities (Note 5)	111,892	99,975
Employee future benefits (Note 18)	5,429	5,462
Deposits and prepayments (Note 6)	80,211	77,405
Deferred revenue (Note 7)	25,606	21,685
Development cost charges (Note 8)	168,980	125,582
Debt and agreements payable (Note 9)	317,305	167,263
Asset retirement obligations (Note 10)	<u>3,043</u>	<u>3,328</u>
	<u>712,466</u>	<u>500,700</u>
<b>NET (DEBT) FINANCIAL ASSETS</b>	<u>(8,529)</u>	<u>74,947</u>
<b>NON-FINANCIAL ASSETS</b>		
Inventories of supplies	1,987	2,025
Prepaid expenses	11,490	2,659
Tangible capital assets (Note 11)	<u>2,639,615</u>	<u>2,405,015</u>
	<u>2,653,092</u>	<u>2,409,699</u>
<b>ACCUMULATED SURPLUS (Note 12)</b>	\$ <u><u>2,644,563</u></u>	\$ <u><u>2,484,646</u></u>

Subsequent event (Note 9(c))  
 Contingencies and commitments (Note 15)  
 Contractual rights (Note 23)

See accompanying Notes and Schedules to the Consolidated Financial Statements

**Sandra Ruff, CPA, CA**  
 Director of Finance

**Eric Woodward**  
 Mayor, Township of Langley

## Consolidated Statement of Operations

For the year ended December 31, 2024 (in thousands of dollars)

	Budget 2024 (Notes 1(a) and 21)	<u>2024</u>	<u>2023</u>
<b>REVENUE</b>			
Property taxes	\$ 191,349	\$ <b>190,996</b>	\$ 175,090
Fees, rates and service charges	110,951	<b>158,983</b>	101,762
Grants and grants in lieu of taxes	54,550	<b>21,335</b>	49,341
Service cost recoveries	4,005	<b>10,368</b>	6,574
Gain on disposal of assets	-	<b>1,452</b>	-
Investment income	1,619	<b>22,235</b>	22,727
Local area service contributions	-	-	251
Contribution from development cost charges (Note 8)	185,675	<b>11,803</b>	34,766
Other developer contributions (Note 11(b))	1,561	<b>79,012</b>	78,130
Other income	144,372	<b>14,732</b>	9,640
	<u>694,082</u>	<u><b>510,916</b></u>	<u>478,281</u>
<b>EXPENSES</b>			
General government	35,407	<b>37,236</b>	37,669
Police protection	53,147	<b>47,285</b>	44,581
Fire protection	25,804	<b>25,874</b>	23,176
Facilities maintenance	21,048	<b>21,592</b>	16,427
Community planning and development	18,897	<b>15,680</b>	13,212
Recreation and culture	34,279	<b>44,758</b>	36,001
Parks	16,710	<b>22,183</b>	20,210
Transportation	46,468	<b>63,654</b>	58,200
Stormwater	10,633	<b>14,509</b>	14,318
Water	24,282	<b>26,847</b>	41,162
Sewer	20,990	<b>22,027</b>	20,713
Solid waste	9,528	<b>9,354</b>	8,674
	<u>317,193</u>	<u><b>350,999</b></u>	<u>334,343</u>
<b>ANNUAL SURPLUS</b>	376,889	<b>159,917</b>	143,938
<b>ACCUMULATED SURPLUS, beginning of year</b>	<u>2,484,646</u>	<u><b>2,484,646</b></u>	<u>2,340,708</u>
<b>ACCUMULATED SURPLUS, end of year</b>	<u>\$ 2,861,535</u>	<u>\$ <b>2,644,563</b></u>	<u>\$ 2,484,646</u>

See accompanying Notes and Schedules to the Consolidated Financial Statements

## Consolidated Statement of Change in Net (Debt) Financial Assets

For the year ended December 31, 2024 (in thousands of dollars)

	Budget 2024 (Notes 1(a) and 21)	<b>2024</b>	2023
<b>ANNUAL SURPLUS</b>	\$ 376,889	\$ <b>159,917</b>	\$ 143,938
Acquisition of tangible capital assets	(953,031)	<b>(217,321)</b>	(161,445)
Asset retirement obligations	-	<b>(69)</b>	(3,328)
Developer contributed tangible capital assets	(1,561)	<b>(78,038)</b>	(77,576)
Amortization of tangible capital assets	-	<b>47,786</b>	46,240
(Gain) loss on disposal of tangible capital assets	-	<b>(1,098)</b>	2,457
Proceeds on disposal of tangible capital assets	-	<b>14,140</b>	276
	<u>(577,703)</u>	<u><b>(74,683)</b></u>	<u>(49,438)</u>
Acquisition of inventories of supplies	(1,600)	<b>(1,987)</b>	(2,025)
Acquisition of prepaid expenses	(2,295)	<b>(11,490)</b>	(2,659)
Consumption of inventories of supplies	1,600	<b>2,025</b>	1,875
Use of prepaid expenses	2,295	<b>2,659</b>	2,478
	<u>-</u>	<u><b>(8,793)</b></u>	<u>(331)</u>
<b>CHANGE IN NET (DEBT) FINANCIAL ASSETS</b>	(577,703)	<b>(83,476)</b>	(49,769)
<b>NET FINANCIAL ASSETS, beginning of year</b>	74,947	<b>74,947</b>	124,716
<b>NET (DEBT) FINANCIAL ASSETS, end of year</b>	\$ <u><u>(502,756)</u></u>	\$ <u><u><b>(8,529)</b></u></u>	\$ <u><u>74,947</u></u>

See accompanying Notes and Schedules to the Consolidated Financial Statements

## Consolidated Statement of Cash Flows

For the year ended December 31, 2024 (in thousands of dollars)

	<u>2024</u>	<u>2023</u>
<b>CASH PROVIDED BY (USED IN)</b>		
<b>OPERATING ACTIVITIES</b>		
Annual surplus	\$ 159,917	\$ 143,938
Items not involving cash:		
Amortization of tangible capital assets	47,786	46,240
Asset retirement obligations	(354)	-
(Gain) loss on disposal of tangible capital assets	(1,098)	2,457
Developer contributed tangible capital assets	(78,038)	(77,576)
Change in non-cash operating working capital:		
Accounts receivable	(6,772)	(19,380)
Assets held for sale	(208)	134
Accounts payable and accrued liabilities	11,917	(451)
Employee future benefits	(33)	(52)
Deposits and prepayments	2,806	(9,864)
Deferred revenue	3,921	648
Development cost charges	43,398	2,884
Inventories of supplies	38	(150)
Prepaid expenses	(8,831)	(181)
Net change in cash from operating activities	<u>174,449</u>	<u>88,647</u>
<b>CAPITAL ACTIVITIES</b>		
Cash used to acquire tangible capital assets	(217,321)	(161,445)
Proceeds on disposal of tangible capital assets	14,140	276
Net change in cash from capital activities	<u>(203,181)</u>	<u>(161,169)</u>
<b>FINANCING ACTIVITIES</b>		
Proceeds from debt and agreements payable	164,387	-
Repayment of debt and agreements payable	(14,345)	(9,828)
Net change in cash from financing activities	<u>150,042</u>	<u>(9,828)</u>
<b>INVESTING ACTIVITIES</b>		
Change in investments	171,484	71,417
Net change in cash from investing activities	<u>171,484</u>	<u>71,417</u>
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>292,794</b>	<b>(10,933)</b>
<b>CASH AND CASH EQUIVALENTS, beginning of year</b>	<u>147,017</u>	<u>157,950</u>
<b>CASH AND CASH EQUIVALENTS, end of year</b>	<b>\$ <u>439,811</u></b>	<b>\$ <u>147,017</u></b>

See accompanying Notes and Schedules to the Consolidated Financial Statements



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**Notes to the Consolidated Financial Statements**  
For the year ended December 31, 2024

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## Notes to the Consolidated Financial Statements

For the year ended December 31, 2024 *(in thousands of dollars)*

Notes to the consolidated financial statements are an integral part of the consolidated financial statements and explain significant accounting policies and principles underlying the consolidated financial statements. They also provide relevant explanatory information.

The Corporation of the Township of Langley (the "Township") is incorporated under the Local Government Act of British Columbia. The Township's principal activities include the provision of local government services to residents and businesses in the Township of Langley. These services include administrative, protective, transportation, recreational, parks, library, water, sewer, stormwater, solid waste disposal, and recycling. General resources and operations of the Township are segregated into operating, capital, and reserve funds. The Community Charter of British Columbia requires revenue and expenses to be in accordance with the five-year financial plan adopted annually by Council. The budget for each year of the plan must be balanced so that annual expenses do not exceed the total of revenue, transfers from reserves and surplus, and proceeds from debt.

### 1. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements of the Township are prepared in accordance with Public Sector Accounting Standards as prescribed by the Public Sector Accounting Board ("PSAB") of the Chartered Professional Accountants of Canada.

#### a) Basis of Consolidation

The consolidated financial statements include the Township's Operating, Capital and Reserve Funds consolidated with Langley Facilities Society (the "Society"), Bedford House Rehabilitation Society ("Bedford House"), and Township of Langley Housing Trust Society ("THTS").

The Society, which is wholly-controlled by the Township, was incorporated on March 12, 2009, and was formed to operate the Langley Events Centre and other Township facilities. Other purposes of the Society include promotion and/or sponsorship of educational, recreational, heritage, cultural, airport operations and assisted housing activities and events within the Township of Langley.

Bedford House, which is wholly-controlled by the Township, was incorporated on January 23, 2017 and was formed to preserve the heritage elements of the building formerly known as the Bedford House Restaurant in Fort Langley, in particular the Jacob Haldi House, through restoration of buildings in the former location of the Bedford House Restaurant, in

the vicinity thereof, or otherwise within the Township of Langley. Another purpose of this society is to advocate for the preservation and maintenance of historically significant buildings in local communities.

Bedford House has had no transactions, fund balances or activities and was dissolved on July 9, 2024.

Ten Feet Sports and Entertainment Ltd (the "Subsidiary"), a wholly-owned subsidiary of the Society, was incorporated on April 26, 2010. The purpose of the Subsidiary is to operate recreational facilities within the Township of Langley.

The University District Housing Society ("UDHS"), which is controlled by the Society, was incorporated on September 17, 2018, and was formed to assist with the application for funding from other levels of government. The UDHS has had no transactions, fund balances or activities to date and was dissolved on March 13, 2024.

The TOL Facilities and Development Housing Society ("TFDHS"), which is controlled by the Society, was incorporated on April 3, 2019, and was formed to facilitate, acquire, construct, hold, supply, operate, manage and/or maintain affordable housing accommodations and incidental facilities for low and moderate income household and to advocate for legislative and policy change relating to affordable housing accommodations.

Township of Langley Housing Trust Society ("THTS") was incorporated on February 13, 2024. It was formed to establish, construct, maintain and operate non-profit affordable rental housing for middle income persons in the Township of Langley and the Province of British Columbia.

Interfund and inter-entity transactions, fund balances, and activities between the above-related entities have been eliminated on consolidation.

#### Budget Reporting

The budget information presented in the consolidated financial statements reflects the 2024 budget component of the Township's 2024 – 2028 Five-Year Financial Plan adopted by Council Bylaw No. 5976 on January 15, 2024. The budgets of all consolidated entities are reflected in the total budget figures for the year.

## Notes to the Consolidated Financial Statements

### Operating Funds

These funds include the General, Parks, Transportation, Stormwater, Water, Sewer, and Solid Waste Operating Funds. They are used to record operating costs of services provided by the Township.

### Capital Funds

These funds include the General, Parks, Transportation, Stormwater, Water, Solid Waste, and Sewer Capital Funds. They are used to record costs of tangible capital assets and non-tangible capital assets expenditures.

### Reserve Funds

Under the Community Charter, Township Council may, by bylaw, establish reserve funds for specified purposes. Money in a reserve fund, and interest earned thereon, must be expended by bylaw only for the purposes for which the fund was established. If the amount in a reserve is greater than required, Township Council may, by bylaw, transfer all or part of the amount to another reserve.

### Trust Funds

These funds account for assets which must be administered as directed by agreement or statute for certain beneficiaries. In accordance with PSAB guidance on financial statement presentation for local governments, trust funds are not included in the Township's consolidated financial statements. Trust funds administrated by the Township are presented in Note 20.

### b) Basis of Accounting

The Township follows the accrual method of accounting for revenue and expenses. Revenue is recognized in accordance with notes 1(h) and 1(m). Expenses are recognized as they are incurred and measurable as a result of receipt of goods and services and/or the creation of a legal obligation to pay.

### c) Cash and Cash Equivalents

Cash and cash equivalents consist of cash, highly liquid money market investments, and short-term deposits with maturities of less than 90 days at acquisition.

### d) Financial Instruments

The Township's financial instruments include cash and cash equivalents, investments, accounts receivable, accounts payable and accrued liabilities, and debt and agreements payable.

Financial instruments are recorded at fair value on initial recognition. Equity instruments and derivatives that are quoted in an active market are subsequently recorded at fair value as at the reporting date. All other financial instruments are subsequently recorded at

cost or amortized cost unless the Township elects to carry the instruments at fair value. The Township has not elected to carry any other financial instruments at fair value.

Unrealized changes in fair value are recognized on the consolidated statement of remeasurement gains and losses. They are recorded in the consolidated statement of operations when they are realized. There are no significant unrealized gains or losses as at December 31, 2024. As a result, the Township does not have a consolidated statement of remeasurement gains and losses.

Transaction costs incurred on the acquisition of financial instruments subsequently measured at fair value are expensed as incurred.

Sales and purchases of investments are recorded on the trade date.

All financial assets held at amortized cost are assessed for impairment on an annual basis. When a decline is determined to be other than temporary, the amount of the loss is reported in the consolidated statement of operations.

### e) Assets Held for Sale

Assets held for sale include inventories held for sale and properties which are ready and available to be sold and for which there is a market. They are valued at the lower of cost or expected net realizable value.

### f) Non-Financial Assets

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations.

### i) Tangible Capital Assets

Tangible capital assets are initially recorded at cost which includes amounts directly attributable to acquisition, construction, development, or betterment of the asset. The costs of tangible capital assets are amortized on a straight-line basis over their estimated useful lives as follows:

## Notes to the Consolidated Financial Statements

### f) Non-Financial Assets (continued)

Assets	Useful Life (Years)
Land improvements	20–100
Building and building improvements	10–60
Vehicles	8–25
Machinery and equipment	4–30
Roads infrastructure:	
- Base	75–100
- Surface	20–40
Stormwater infrastructure	40-100
Water infrastructure	15-78
Sewer infrastructure	41-78

Gravel pits are treated as land and as such are not amortized.

Tangible capital assets are amortized in the year the asset is acquired or constructed and/or in the year of disposal. Assets under construction are not amortized until the asset is available for productive use.

#### ii) Contributions of tangible capital assets

Tangible capital assets received as contributions are recorded at their fair value at the date of receipt and the fair value of contributions are recorded as revenue at the date of receipt.

#### iii) Natural resources

Natural resources that have not been purchased are not recognized as assets in the consolidated financial statements.

#### iv) Works of art and cultural and historic assets

Works of art and cultural and historic assets are not recorded as assets in the consolidated financial statements.

#### v) Interest capitalization

The Township does not capitalize interest costs associated with acquisition or construction of a tangible capital asset.

#### vi) Inventories of supplies

Inventories of supplies held for consumption are recorded at the lower of cost and replacement cost.

### g) Deferred revenue

Deferred revenue represents licenses, permits, and other fees collected, where related services or inspections have yet to be performed. Revenue will be recognized in the fiscal year the services are performed.

### h) Government Transfers

Restricted transfers from governments are deferred and recognized as revenue as related expenditures are incurred or the stipulations in the related agreement are met. Unrestricted transfers are recognized as revenue when received or if the amount to be received can be reasonably estimated and collection is reasonably assured.

### i) Employee Future Benefits

The Township and its employees contribute to the Municipal Pension Plan. These contributions are expensed as incurred. Sick leave and post-employment benefits accrue to some Township employees. Accrued liabilities related to sick leave benefits are estimated based on actuarial calculations of years of service, retirement ages, and expected future salary and wage increases. These liabilities are accrued based on projected benefits as employees render qualifying years of service. Other post-employment benefit liabilities are recognized as a liability and expensed in the period when the event occurs that obligates the Township to provide the benefit.

### j) Debt and Agreements Payable

Municipal Finance Authority (“MFA”) debt is recorded net of related sinking fund balances. Interest on debt is recorded on an accrual basis. Land acquisition and development agreement debt is valued using a present value calculation of total future payments using a discount percentage that approximates the cost of borrowing through the MFA.

### k) Liability for Contaminated Sites

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic, radioactive material or live organism that exceeds an environmental standard. Liabilities are recorded net of any expected recoveries.

A liability for remediation of contaminated sites is recognized when a site is not in productive use and the following criteria are met:

- i) An environmental standard exists;
- ii) Contamination exceeds environmental standards;
- iii) The Township is directly responsible or accepts responsibility;
- iv) It is expected that future economic benefits will be given up; and

## Notes to the Consolidated Financial Statements

### k) Liability for Contaminated Sites (continued)

v) A reasonable estimate of the amount can be made.

The liability is recognized as the Township's estimate of the cost of post-remediation including operation, maintenance, and monitoring that are an integral part of the remediation strategy for a contaminated site.

### l) Asset Retirement Obligation

An asset retirement obligation ("ARO") is recognized when, as at the financial reporting date, all of the following criteria are met:

i) There is a legal obligation to incur retirement costs in relation to a tangible capital asset;

ii) The past transaction or event giving rise to the liability has occurred;

iii) It is expected that future economic benefits will be given up; and,

iv) A reasonable estimate of the amount can be made.

The liability is initially recorded at the best estimate of the expenditures required to retire a tangible capital asset, and the resulting costs are capitalized as part of the carrying amount of the related tangible capital asset if the asset is recognized and in productive use. This cost is amortized over the remaining useful life of the tangible capital asset from the date of adoption. If the related tangible capital asset is unrecognized or no longer in productive use, the asset retirement costs are expensed. The ARO liability is subsequently reviewed at each financial reporting date and adjusted for any revisions to the timing or amount required to settle the obligation.

The ARO liability estimate is not discounted due to short or unknown timeframe of expenditures.

Recoveries related to AROs are recognized when the recovery can be appropriately measured, a reasonable estimate of the amount can be made and it is expected that future economic benefits will be obtained. A recovery is recognized on a gross basis from the ARO liability.

### m) Revenue Recognition

Taxation revenue is recognized when they meet the definition of asset, they are authorized, and the taxable event occurs, which is generally at the time property tax bills are issued. Restricted revenues are recognized as revenue when the funds have been spent in accordance with the restrictions. Unrestricted contributions are recognized when received and collection is reasonably assured.

Revenue from exchange transactions:

i) For transactions with a single performance obligation that is satisfied at a point in time, including certain sale of services, licenses and permits, and other revenue, is recognized when the Township satisfies the performance obligation by providing the promised goods or services to a payor.

ii) For transactions with performance obligations satisfied over a period of time, including utility rates, certain sale of services, permits, and other revenue, is recognized as the Township satisfies the performance obligations by providing the promised goods or services to a payor.

iii) For transactions with multiple performance obligation, including certain types of permits, revenue is allocated between the performance obligations based on the estimated effort to satisfy each performance obligation.

Revenue from transactions with no performance obligations, including fines and penalties, is recognized when the Township has the authority to claim or retain an inflow of economic resources, and identifies a past transaction or event that gives rise to an asset.

### n) Use of Estimates

The preparation of these consolidated financial statements requires the Township to make estimates and assumptions that affect amounts reported. Revised estimates may be required, and adjustments will be made in the period that a change in estimate is made. Actual results could differ from estimates, and the impact will be recorded in future periods when the difference becomes known.

### o) Segmented Information

A segment is defined as a distinguishable activity or group of activities of a government for which it is appropriate to separately report financial information to achieve the objectives of the related accounting standard. Financial information is presented in segmented format in Note 22 and the Segmented Information Schedule.

## Notes to the Consolidated Financial Statements

### 2. ADOPTION OF ACCOUNTING POLICIES

#### a) PS 3160 Public Private Partnerships

On January 1, 2024, the Township adopted Canadian public sector accounting standard PS 3160 Public Private Partnerships. The standard includes requirements for the recognition, measurement, presentation and disclosure of infrastructure procured through certain types of public private partnership arrangements. The standard was adopted prospectively from the date of adoption. The adoption of this standard did not have an impact on the amounts presented in the consolidated financial statements.

#### b) PS 3400 Revenue

On January 1, 2024, the Township adopted Canadian public sector accounting standard PS 3400 Revenue. The standard establishes a single framework to categorize revenue to enhance the consistency of revenue recognition and its measurement. The standard applies to all revenues, except for taxation revenues, government transfers, restricted revenues, and other revenues which are covered in other Canadian public sector accounting standards.

The standard was adopted prospectively from the date of adoption. As a result, for fiscal 2024, the Township's licence fee revenue increased by \$802, with a corresponding decrease in deferred revenue. In addition, the Township's building permits revenues decreased by \$1,533, with a corresponding increase in deferred revenue.

#### c) PSG-8 Purchased Intangibles

On January 1, 2024, the Township adopted Canadian public sector accounting guideline PSG-8 Purchased Intangibles. The guideline permits the recognition of intangible assets that are acquired through an arm's length transaction between willing parties provided the purchased intangible meets the recognition criteria for an asset. The guideline was adopted prospectively from the date of adoption. The adoption of this guideline did not have an impact on the amounts presented in the consolidated financial statements.

### 3. CASH, CASH EQUIVALENTS, AND INVESTMENTS

Cash and cash equivalents are recorded at a cost of \$439,811 (2023 – \$147,017).

Investments with an initial maturity beyond three months are recorded at amortized cost of \$156,999 with a fair value of \$161,521 (2023 – amortized cost of \$328,483 with a fair value of \$327,228).

Investments maturing within one year of December 31, 2024 have interest rates ranging from 4.30% to 6.65% (2023 – 1.46% to 6.75%); within two to four years have interest rates ranging from 2.87% to 4.60% (2023 – 2.87% to 6.65%); within five to seven years have interest rates at 4.00% (2023 – none); beyond eight years has interest rate ranging from 4.23% to 5.15% (2023 – 5.15%).

The following amounts are exclusive of Cemetery Funds (Note 20).

	<u>2024</u>	<u>2023</u>
Cash and cash equivalents	\$ 439,811	\$ 147,017
Investments	156,999	328,483
	<u>\$ 596,810</u>	<u>\$ 475,500</u>

## Notes to the Consolidated Financial Statements

### 4. ACCOUNTS RECEIVABLE

	2024		2023
Taxes	\$ 17,771	\$	12,323
Federal Government	3,631		1,854
Provincial Government	1,862		3,676
Municipal Finance Authority	3,158		2,427
Other local governments	6,231		8,769
Other accounts	19,205		13,797
Accrued interest and others	7,575		18,523
Recoverable work in progress	7,091		6,621
Receivables secured letters of credit (a)	32,414		23,666
Local Area Service levies receivable (b)	5,937		6,447
	\$ 104,875	\$	98,103

- a) Receivables secured letters of credit balance represents non-interest bearing securities for Development Cost Charge (“DCC”) amounts due from developers within two years of inception. Monies collected upon negotiation of the letters of credit are restricted and can only be expended for DCC purposes (Note 8).
- b) Local Area Service levies receivable balance represents amounts due from property owners for specific local improvement projects in their neighborhood. Amounts realized upon collection of these receivables are restricted to repayment of Local Area Service loan balances outstanding.

### 5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2024		2023
Trade and other liabilities	\$ 89,474	\$	78,700
Payroll liabilities	13,598		14,869
Collections for other authorities	8,820		6,406
	\$ 111,892	\$	99,975

### 6. DEPOSITS AND PREPAYMENTS

The Township holds cash deposits as security to ensure the satisfactory completion of works and other obligations. The Township also encourages prepayment of property taxes and pays interest at rates prescribed by the provincial government.

	2024		2023
Cash deposits held as security	\$ 56,057	\$	55,493
Prepaid property tax	24,154		21,912
	\$ 80,211	\$	77,405

The Township also holds irrevocable letters of credit in the amount of \$134,898 (2023 – \$147,637) as security to ensure satisfactory completion of works within the Township. These letters of credit amounts are not reflected in the consolidated financial statements.

## Notes to the Consolidated Financial Statements

### 7. DEFERRED REVENUE

	<u>2024</u>		<u>2023</u>
Future works deposit	\$ 14,030	\$	12,422
South Coast BC Transportation Authority grant	617		661
Government grant	4,225		1,219
Langley School Board contribution	650		800
Trinity Western University contribution	758		933
Other	5,326		5,650
	<u>\$ 25,606</u>	\$	<u>21,685</u>

### 8. DEVELOPMENT COST CHARGES

DCC are collected from developers to contribute to capital costs associated with development. In accordance with the Local Government Act, these funds must be deposited into a separate DCC Reserve Fund. DCC amounts collected are deferred and recognized as revenue in the year that related costs are incurred.

	<u>2024</u>		<u>2023</u>
Roads	\$ 64,791	\$	46,744
Drainage	10,939		7,819
Park Land/Development	69,710		49,902
Water	18,780		17,123
Sewer	4,760		3,994
	<u>\$ 168,980</u>	\$	<u>125,582</u>
Beginning of year	\$ 125,582	\$	122,698
Expenditures in Operating	(5,120)		(4,952)
Expenditures in Capital	(6,683)		(29,814)
Receipts	49,412		33,542
Interest	5,789		4,108
End of year	<u>\$ 168,980</u>	\$	<u>125,582</u>

DCC funds consists of restricted investments as well as restricted accounts receivable.

Investments	\$ 136,566	\$	101,916
Receivables secured letters of credit (Note 4)	32,414		23,666
	<u>\$ 168,980</u>	\$	<u>125,582</u>

### 9. DEBT AND AGREEMENTS PAYABLE

		<u>2024</u>		<u>2023</u>
MFA debt, net of sinking fund deposits	a) \$	216,548	\$	161,095
Agreements payable	b)	1,610		6,168
Temporary borrowings	c)	99,147		-
	\$	<u>317,305</u>	\$	<u>167,263</u>

## Notes to the Consolidated Financial Statements

## 9. DEBT AND AGREEMENTS PAYABLE (CONTINUED)

Estimated future payments on debt and agreements payable, including consideration of the refinancing of temporary financing subsequent to year end (note 9(c)), for the next five years and thereafter are:

	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2025	\$ 15,353	\$ 11,372	\$ 26,725
2026	14,170	11,372	25,542
2027	14,571	11,372	25,943
2028	14,031	10,816	24,847
2029	14,465	10,981	25,446
Thereafter	<u>244,715</u>		
	<b><u>\$ 317,305</u></b>		

## a) MFA Debt

The Township obtains debt from the MFA pursuant to borrowing bylaws under authority of the Community Charter to finance certain expenditures. Sinking fund balances managed by MFA are netted against related debt.

	Interest Rate	Gross Debt	Sinking Fund and Actuarial Adjustments	Net Debt	
				2024	2023
General, Bylaw 4455, due 2027	3.90%	\$ 3,250	\$ 2,597	\$ 653	\$ 859
General, Bylaw 4556, due 2027	3.90%	11,000	8,789	2,211	2,908
General, Bylaw 5346, due 2039	2.24%	7,000	1,393	5,607	5,903
General, Bylaw 5507, due 2040	1.28%	1,919	329	1,590	1,674
General, Bylaw 5508, due 2050	1.28%	16,398	1,685	14,713	15,147
General, Bylaw 5509, due 2050	1.28%	67,670	6,956	60,714	62,503
General, Bylaw 5880, due 2044	4.44%	25,250	-	25,250	-
General, Bylaw 5893, due 2044	3.83%	38,380	-	38,380	-
Sewer, Bylaw 4750, due 2030	1.28%	8,500	5,384	3,116	3,609
Stormwater, Bylaw 4752, due 2030	1.28%	1,800	1,140	660	765
Stormwater, Bylaw 4829, due 2031	1.47%	2,292	1,320	972	1,102
Transportation, Bylaw 4751, due 2035	2.20%	8,700	3,271	5,429	5,843
Transportation, Bylaw 5232, due 2037	3.15%	11,716	3,365	8,351	8,875
Transportation, Bylaw 5233, due 2037	3.15%	13,744	3,948	9,796	10,412
Transportation, Bylaw 5347, due 2039	2.24%	12,950	2,576	10,374	10,920
Water, Bylaw 4919, due 2037	2.80%	33,535	9,774	23,761	25,285
Water, Bylaw 4920, due 2037	2.80%	7,015	2,044	4,971	5,290
		<u>\$ 271,119</u>	<u>\$ 54,571</u>	<u>\$ 216,548</u>	<u>\$ 161,095</u>

## Notes to the Consolidated Financial Statements

### 9. DEBT AND AGREEMENTS PAYABLE (CONTINUED)

#### b) Agreements payable

	<u>2024</u>	<u>2023</u>
Parkland, due 2026	\$ -	\$ 228
Recreation facility, due 2029	-	5,940
Parks assets, due 2025	<b>397</b>	-
Housing projects, due 2025	<b>1,213</b>	-
	<u>\$ <b>1,610</b></u>	<u>\$ 6,168</u>

#### c) Temporary borrowings

As at December 31, 2024, the Township secured temporary financing of \$99,147 (2023 – nil) from the MFA for various capital projects. Subsequent to year-end, the temporary financing was approved by MFA to be converted to MFA long-term borrowing in 2025 to be repaid between 15 to 25 years at estimated interest rates of 4.33% and 4.43% (2023 – none).

### 10. ASSET RETIREMENT OBLIGATIONS

The Township owns and operates various buildings and infrastructure assets that are known or assumed to have hazardous materials, which represent health hazards upon demolition, and the Township has legal obligations to remove them. The Township recognizes the obligations relating to the removal and post-removal care of the hazardous materials in these buildings and infrastructure assets. These costs have been capitalized as part of the tangible capital assets' carrying value and are amortized over the remaining useful life on a straight-line basis. Settlement of asset retirement obligations is estimated to be between 1 and 48 years.

Changes in the asset retirement obligation in the year are as follows:

	<u>2024</u>	<u>2023</u>
<b>Balance, beginning of year</b>	<b>\$ 3,328</b>	\$ -
Additions	<b>69</b>	3,741
Retired	<b>(354)</b>	(413)
<b>Balance, end of year</b>	<u><b>\$ 3,043</b></u>	<u>3,328</u>

## Notes to the Consolidated Financial Statements

## 11. TANGIBLE CAPITAL ASSETS

Cost	Balance at	Additions (net of transfers)	Disposals and	Balance at
	December 31 2023		Reclassification of Assets Held for Sale	December 31 2024
Land and improvements	\$ 1,253,284	\$ 103,595	\$ 10,144	\$ 1,346,735
Building and building improvements	254,393	30,814	1,640	283,567
Vehicles, machinery and equipment	78,812	12,038	3,604	87,246
Parks infrastructure	112,867	10,585	926	122,526
Information technology	16,148	1,628	700	17,076
Roads	644,216	44,080	1,285	687,011
Stormwater	330,145	20,399	302	350,242
Sewer	167,430	7,125	3	174,552
Water	249,428	7,663	2,584	254,507
Assets under construction	85,992	57,501	-	143,493
<b>Total</b>	<b>\$ 3,192,715</b>	<b>\$ 295,428</b>	<b>\$ 21,188</b>	<b>\$ 3,466,955</b>
	Balance at	Amortization	Accumulated	Balance at
	December 31 2023		Amortization on Disposals	December 31 2024
<b>Accumulated amortization</b>				
Land and improvements	\$ 2,521	\$ 125	\$ -	\$ 2,646
Building and building improvements	112,452	9,090	458	121,084
Vehicles, machinery and equipment	45,965	4,987	2,987	47,965
Parks infrastructure	64,806	4,113	859	68,060
Information technology	12,220	1,076	698	12,598
Roads	310,056	16,420	1,247	325,229
Stormwater	99,800	5,280	155	104,925
Sewer	48,303	2,616	-	50,919
Water	91,577	4,079	1,742	93,914
<b>Total</b>	<b>\$ 787,700</b>	<b>\$ 47,786</b>	<b>\$ 8,146</b>	<b>\$ 827,340</b>
	Balance at			Balance at
	December 31 2023			December 31 2024
<b>Net book value</b>				
Land and improvements	\$ 1,250,763			\$ 1,344,089
Building and building improvements	141,941			162,483
Vehicles, machinery and equipment	32,847			39,281
Parks infrastructure	48,061			54,466
Information technology	3,928			4,478
Roads	334,160			361,782
Stormwater	230,345			245,317
Sewer	119,127			123,633
Water	157,851			160,593
Assets under construction	85,992			143,493
<b>Total</b>	<b>\$ 2,405,015</b>			<b>\$ 2,639,615</b>

## Notes to the Consolidated Financial Statements

## 11. TANGIBLE CAPITAL ASSETS (CONTINUED)

<b>Cost</b>	Balance at December 31 2022	Additions (net of transfers)	Disposals and Reclassification of Assets Held for Sale	Balance at December 31 2023
Land and improvements	\$ 1,135,067	\$ 118,223	\$ 6	\$ 1,253,284
Building and building improvements	238,340	18,973	2,920	254,393
Vehicles, machinery and equipment	76,257	3,981	1,426	78,812
Parks infrastructure	111,955	912	-	112,867
Information technology	14,966	1,626	444	16,148
Roads	606,433	40,028	2,245	644,216
Stormwater	312,901	17,780	536	330,145
Sewer	161,706	5,891	167	167,430
Water	240,084	10,560	1,216	249,428
Assets under construction	61,617	24,375	-	85,992
<b>Total</b>	<b>\$ 2,959,326</b>	<b>\$ 242,349</b>	<b>\$ 8,960</b>	<b>\$ 3,192,715</b>

<b>Accumulated amortization</b>	Balance at December 31 2022	Amortization	Accumulated Amortization on Disposals	Balance at December 31 2023
Land and improvements	\$ 2,406	\$ 115	\$ -	\$ 2,521
Building and building improvements	103,733	9,639	920	112,452
Vehicles, machinery and equipment	42,787	4,555	1,377	45,965
Parks infrastructure	60,608	4,198	-	64,806
Information technology	11,807	855	442	12,220
Roads	296,878	15,352	2,174	310,056
Stormwater	95,034	5,011	245	99,800
Sewer	45,868	2,527	92	48,303
Water	88,566	3,988	977	91,577
<b>Total</b>	<b>\$ 747,687</b>	<b>\$ 46,240</b>	<b>\$ 6,227</b>	<b>\$ 787,700</b>

<b>Net book value</b>	Balance at December 31 2022	Balance at December 31 2023
Land and improvements	\$ 1,132,661	\$ 1,250,763
Building and building improvements	134,607	141,941
Vehicles, machinery and equipment	33,470	32,847
Parks infrastructure	51,347	48,061
Information technology	3,159	3,928
Roads	309,555	334,160
Stormwater	217,867	230,345
Sewer	115,838	119,127
Water	151,518	157,851
Assets under construction	61,617	85,992
<b>Total</b>	<b>\$ 2,211,639</b>	<b>\$ 2,405,015</b>

## Notes to the Consolidated Financial Statements

### 11. TANGIBLE CAPITAL ASSETS (CONTINUED)

#### a) Assets under construction

Assets under construction having a value of \$143,493 (2023 – \$85,992) have not been amortized. Amortization of these assets will commence when the asset is available for productive use.

#### b) Other Developer Contributions

Other developer contributions include contributed tangible capital assets and non-refundable deposit contributions used to fund capital. Contributed tangible capital assets have been recognized at fair value at the date of contribution. Other developer contributions received during the year are as follows:

	<b>2024</b>	2023
Land and improvements	\$ 31,501	\$ 30,058
Road infrastructure	26,893	25,623
Parks infrastructure	564	221
Stormwater infrastructure	10,406	12,149
Water infrastructure	3,323	5,244
Sewer infrastructure	6,325	4,835
<b>Total</b>	<b>\$ 79,012</b>	<b>\$ 78,130</b>
Developer contributed tangible capital assets	\$ 78,038	\$ 77,576
Non-refundable deposit contributions to tangible capital assets	974	554
<b>Total</b>	<b>\$ 79,012</b>	<b>\$ 78,130</b>

#### c) Works of Art and Historical Treasures

The Township manages and controls various works of art and non-operational historical cultural assets including buildings, artifacts, paintings, and sculptures located at Township sites and public display areas. These assets are not recorded as tangible capital assets and are not amortized.

#### d) Write-down of Tangible Capital Assets

There was no write-down of tangible capital assets during the year (2023 – nil).

### 12. ACCUMULATED SURPLUS

Accumulated surplus consists of individual fund surplus, reserves and reserve funds as follows:

	<b>Operating Funds</b>	<b>Capital Funds</b>	<b>Statutory Reserve Funds (Note 13)</b>	<b>Investment in Tangible Capital Assets (Note 14)</b>	<b>Total</b>
General Fund	\$ 65,725	\$ -	\$ -	\$ 1,226,610	\$ 1,292,335
Parks Utility	51,797	-	-	275,555	327,352
Transportation Utility	10,098	-	-	382,915	393,013
Stormwater Utility	-	-	-	238,611	238,611
Solid Waste	2,546	105	-	566	3,217
Sewer Utility	14,928	4,464	-	120,758	140,150
Water Utility	13,865	6,052	-	131,451	151,368
Statutory Reserve Funds	-	-	98,517	-	98,517
<b>Total for 2024</b>	<b>\$ 158,959</b>	<b>\$ 10,621</b>	<b>\$ 98,517</b>	<b>\$ 2,376,466</b>	<b>\$ 2,644,563</b>
<b>Total for 2023</b>	<b>\$ 147,266</b>	<b>\$ 8,878</b>	<b>\$ 91,549</b>	<b>\$ 2,236,953</b>	<b>\$ 2,484,646</b>

## Notes to the Consolidated Financial Statements

### 13. STATUTORY RESERVE FUNDS

Statutory reserve funds are used for the replacement or improvement of capital assets. The Local Area Service Reserve Fund is used to fund upfront costs of capital improvement projects initiated by property owners or Council and is repayable with interest by the property owners.

	<u>2024</u>	<u>2023</u>
General Capital	\$ 189	\$ 176
Stormwater Capital	-	1,035
Sewer Capital	30,809	25,545
Water Capital	40,023	28,321
Infrastructure Renewal & Replacement	4,948	4,324
Fire Equipment Capital	11,613	4,872
Land Capital Reserve	-	2,489
Tax Sale Land	318	304
Local Area Service	9,537	16,865
Off-Street Parking	16	15
Debt Retirement	1,064	7,603
	<u>\$ 98,517</u>	<u>\$ 91,549</u>
Reserve funds, beginning of year	\$ 91,549	\$ 99,330
Contribution from operations	15,802	11,491
Other gains, revenue and contributions	4,787	3,221
Interest allocated	4,321	4,022
Used for capital and operating expenses	<u>(17,942)</u>	<u>(26,515)</u>
<b>Reserve funds, end of year</b>	<b><u>\$ 98,517</u></b>	<b><u>\$ 91,549</u></b>

## Notes to the Consolidated Financial Statements

## 14. INVESTMENT IN TANGIBLE CAPITAL ASSETS

	<u>2024</u>	<u>2023</u>
<b>Balance, beginning of year</b>	\$ 2,236,953	\$ 2,037,299
Additions of tangible capital assets	295,428	242,349
Decrease (increase) in asset retirement obligations	285	(3,328)
Proceeds on disposal of tangible capital assets	(14,140)	(276)
Gain (loss) on disposal of tangible capital assets	1,098	(2,457)
Recognition of deferred revenue related to tangible capital assets	325	325
Amortization expense	(47,786)	(46,240)
Cash spent from debt and agreements payable issued	(109,912)	(422)
Repayment of debt and agreements payable	14,215	9,703
<b>Balance, end of year</b>	<u>\$ 2,376,466</u>	<u>\$ 2,236,953</u>

	<u>2024</u>	<u>2023</u>
<b>Net book value of tangible capital assets</b>	\$ 2,639,615	\$ 2,405,015
Less:		
Debt and agreements payable	(317,305)	(167,263)
Deferred revenue – Trinity Western University	(758)	(933)
Deferred revenue – Langley School Board	(650)	(800)
Asset retirement obligations	(3,043)	(3,328)
Add:		
Debt for non-capital expenses	972	1,102
Debt not spent on tangible capital assets	57,635	3,160
<b>Investment in tangible capital assets</b>	<u>\$ 2,376,466</u>	<u>\$ 2,236,953</u>

## Notes to the Consolidated Financial Statements

### 15. CONTINGENCIES AND COMMITMENTS

- a) Loan agreements with Metro Vancouver Regional District provide that if at any time scheduled payments provided for in the agreements are not sufficient to meet MFA's obligations in respect of such borrowing, the resulting deficiency becomes the joint and several liability of the Township and all other participants of the MFA.
- b) Various lawsuits and claims are pending against the Township. Applicable insured claims have been referred to the Township's insurers. The Township believes the resolution of insured and non-insured claims will not materially affect its consolidated financial position.
- c) The Township has significant future contractual commitments for capital acquisitions and completion of capital construction projects in progress.

The Township records capital costs incurred to the end of the year as tangible capital assets. To provide for completion of capital projects in progress, unexpended money is set aside as a capital appropriation.

- d) The Township has entered into various agreements and contracts with other governments and businesses that extend beyond one year for the provision of operating services and supplies and facility rentals. Agreements and contracts may provide for annual increases or additional payments that may arise due to usage levels or other factors. The Township's five-year financial plan, updated and adopted annually by

bylaw following public consultation, provides funding for these obligations. Services provided include policing, fire dispatch, emergency communications, library, animal protection and control, sewage disposal, solid waste and recycling, arena operations, planted area maintenance, tourism, economic development, photocopying, environmental, and emergency preparedness and education.

- e) The Township, as a member of the Greater Vancouver Water District, the Greater Vancouver Sewerage and Drainage District, and Metro Vancouver Regional District, is directly, jointly, and severally liable with other member municipalities for net capital liabilities of those authorities.
- f) The Township is a shareholder of E-COMM Emergency Communications for British Columbia Incorporated ("E-COMM") whose services include: regional 9-1-1 call centre for Metro Vancouver Regional District; Wide Area Radio network; dispatch operations; and records management. The Township has one Class B share and two Class A Shares for a total of three shares. E-Comm has 26 Class A shareholders holding 37 Class A shares and has 16 Class B shareholders holding 18 Class B shares. Class A shareholders are part of the E-COMM radio network and are bound by terms and conditions of the Members' Agreement (Special Users Agreement for the RCMP). Class B shareholders are not required to cover E-COMM's financial obligations.

## Notes to the Consolidated Financial Statements

### 16. COLLECTIONS FOR OTHER GOVERNMENTS

The Township collected and remitted the following amounts on behalf of other government organizations. These amounts are recorded on a net basis in the consolidated financial statements.

	<u>2024</u>	<u>2023</u>
Province of BC for School Taxes	\$ 133,891	\$ 121,270
Municipal Finance Authority	22	20
B.C. Assessment Authority	3,834	3,482
Metro Vancouver Regional District	6,035	5,108
South Coast British Columbia Transportation Authority	29,800	23,091
	<u>\$ 173,582</u>	<u>\$ 152,971</u>

### 17. MUNICIPAL PENSION PLAN

The Township and its employees contribute to the Municipal Pension Plan (the “Plan”), a jointly trustee pension plan. The board of trustees, representing Plan members and employers, is responsible for administering the Plan, including investment of assets and administration of benefits. The Plan is a multi-employer defined benefit pension plan. Basic pension benefits are based on a formula. As at December 31, 2023, the Plan has about 256,000 active members and approximately 129,000 retired members. Active members include approximately 45,000 contributors from local governments of which approximately 1,120 are contributors from the Township.

Every three years, an actuarial valuation is performed to assess the financial position of the Plan and adequacy of plan funding. The actuary determines an appropriate combined employer and member contribution rate to fund the plan. The actuary’s calculated contribution rate is based on the entry-age normal cost method, which produces the long-term rate of member and employer contributions sufficient to provide benefits for average future entrants to the plan. This rate may be adjusted for the amortization of any actuarial funding surplus and will be adjusted for the amortization of any unfunded actuarial liability. The most recent actuarial valuation for the Plan as at December 31, 2021 indicated a \$3,761,000 funding surplus for basic pension benefits on a going concern basis. The next valuation will be as at December 31, 2024, with results available in 2025.

Employers participating in the Plan record their pension expense as the amount of employer contributions made during the fiscal year (defined contribution pension plan accounting). This is because the Plan records accrued liabilities and accrued assets for the Plan in aggregate, resulting in no consistent and reliable basis for allocating the obligation, assets and cost to the individual employers participating in the Plan.

The Township paid \$8,678 (2023 – \$7,634) for employer contributions to the Plan, while employees contributed \$7,588 (2023 – \$6,735) to the Plan in fiscal 2024.

## Notes to the Consolidated Financial Statements

### 18. EMPLOYEE FUTURE BENEFITS

The Township provides certain benefits to its employees upon retirement. A sick leave benefit accrues to eligible employees who retire from service with the Township at the age of 65. Eligible employees shall be paid all their sick leave credit to a maximum of 75 days multiplied by the daily rate of pay at retirement. Employees who retire before the age of 60 shall have their benefit factored by the percentage of full pension awarded by the Municipal Superannuation Commission. Other post-employment benefits accrue to eligible employees as compensation related to additional hours worked beyond their contractual arrangement that are not payable until retirement, resignation or termination.

	<b>2024</b>	2023
Accrued benefit obligation, beginning of year	\$ <b>3,686</b>	\$ 3,875
Current service cost	<b>222</b>	258
Interest cost	<b>138</b>	167
Long-term disability expense	<b>27</b>	113
Actual benefits paid	<b>(235)</b>	(284)
Actuarial gain	<b>(176)</b>	(443)
Accrued benefit obligation, end of year	<b>3,662</b>	3,686
Unamortized net actuarial gain	<b>1,767</b>	1,776
<b>Total Employee Future Benefits</b>	<b>\$ 5,429</b>	\$ 5,462

The actuarial adjustment will be amortized over a period of 13 years (2023 – 13 years) which is equal to the employee's expected average remaining service lifetime.

Other post-employment benefit liability was calculated based on hours worked and accrued interest for 2024 at 4.86% (2023 – 4.45%). The Township's accrued benefit liability is supported by a report from an independent actuarial consulting firm, and calculated as at December 31, 2024. The actuary report is based on standard assumptions concerning salary scales, mortality rates, retirement age, and withdrawal rates at the following rates:

	<b>2024</b>	2023
Discount rate	<b>4.20%</b>	4.10%
Expected future inflation rate	<b>2.50% - 4.50%</b>	2.50% - 4.50%
Expected wage and salary inflation	<b>2.50% - 4.50%</b>	2.50% - 4.50%
Expected wage and salary increases	<b>2.50% - 7.90%</b>	2.50% - 7.90%

### 19. SIGNIFICANT TAXPAYERS

The Township has a diverse residential, commercial, industrial, and agricultural property tax base and is not significantly reliant upon property tax revenue from any one large taxpayer.

## Notes to the Consolidated Financial Statements

### 20. TRUST FUNDS

The Cemetery Care Trust Fund must be administered in accordance with the Cemetery and Funeral Services Act. In accordance with PSAB guidance, trust funds are not included in the Township's consolidated financial statements.

<b>Assets</b>	<u>2024</u>	<u>2023</u>
Cash and investments	\$ 3,690	\$ 3,277
Accrued interest receivable	<u>10</u>	<u>30</u>
	\$ <u>3,700</u>	\$ <u>3,307</u>
 <b>Equity</b>		
Balance, beginning of year	\$ 3,307	\$ 2,965
Contributions	204	188
Interest revenue	<u>189</u>	<u>154</u>
<b>Balance, end of year</b>	<b>\$ <u>3,700</u></b>	<b>\$ <u>3,307</u></b>

### 21. BUDGET DATA

The budget data presented in these consolidated financial statements is based upon the 2024 operating and capital budgets approved by Township Council on January 15, 2024. Amortization was not contemplated on development of the budget and, as such, has not been included. The chart below reconciles the approved budget to the budget figures reported in these consolidated financial statements.

	<u>2024 Budget</u>
<b>Revenue</b>	
Operating Budget Bylaw	\$ 370,933
Capital Budget Bylaw	957,429
Other entities	14,141
Less:	
Transfer from other funds	(315,606)
Proceeds from new debt	<u>(332,815)</u>
<b>Total Revenue</b>	<b><u>694,082</u></b>
<b>Expenses</b>	
Operating Budget Bylaw	370,933
Capital Budget Bylaw	957,429
Other entities	7,795
Less:	
Transfer from other funds	(38,585)
Capital expenditures	(953,031)
Debt principal payments	<u>(27,348)</u>
<b>Total Expenses</b>	<b><u>317,193</u></b>
<b>Annual Surplus</b>	<b>\$ <u>376,889</u></b>

## 22. SEGMENTED INFORMATION

The Township is a diversified municipal government that provides a wide range of services to its citizens, including:

- General Government Services
- Protective Services
- Facilities Maintenance Services
- Community Planning and Development Services
- Recreation, Culture, and Parks Services
- Engineering Services

For reporting purposes, the Township's operations and activities are organized and reported by service areas. Service areas were created for the purpose of recording specific activities to attain certain objectives in accordance with regulations, restrictions, or limitations.

Township services are provided by departments and their activities are reported in these service areas. Departments disclosed in the Segmented Information Schedule, along with the services they provide, are as follows:

### General Government Services

General Government Services includes Corporate Administration, Legislative Services, Human Resources, and Finance. Corporate Administration is responsible for carrying out the direction, policies, and priorities set by Council and for providing recommendations to Council consistent with the needs of the community. Legislative Services department provides a secretariat for Council and its Committees. Human Resources provide assistance, advice, and guidance to both managers and employees in fulfilling roles and achieving and accomplishing their goals. The Finance Division manages the Township's financial resources and provides expert financial information, advice, and services while complying with the Community Charter and other legislated services.

### Protective Services

Protective Services includes the RCMP and Fire Departments. The RCMP protects and serves the citizens of Langley through the prevention and reduction of crime in partnership with the community.

The Fire Department operates through seven fire halls located throughout the Township. Services are delivered through four main branches of the Fire Service. Professional expertise is provided in the area of fire prevention, emergency operations, fire safety, and emergency planning.

### Facilities Maintenance Services

The Facilities Maintenance Division is responsible for maintenance on all Township facilities. Centralization of this function facilitates more effective prioritization of maintenance to protect significant assets critical for service delivery.

### Community Planning and Development Services

The Community Planning and Development Division provides Council, internal divisions, and the general public with professional advice on community planning and development issues. Community Development is also responsible for Bylaw Enforcement.

### Recreation, Culture, and Parks Services

Recreation, Culture, and Parks is responsible for the management and provision of leisure services within the Township of Langley.

### Engineering Services

The Engineering Division delivers municipal transportation, water, sewer, solid waste, and stormwater services. Transportation manages traffic and transportation systems to ensure safe, efficient mobility for pedestrians, cyclists, and vehicles. Water, Sewer, and Drainage Utilities operate and distribute water and network sewer mains, storm sewers, and pump stations. Solid Waste includes waste management including recycling, collection, and disposal.

## Notes to the Consolidated Financial Statements

### 23. CONTRACTUAL RIGHTS

Contractual rights are rights to economic resources arising from contracts or agreements that will result in revenue and assets in the future. The Township enters into contracts or agreements for various services, and long-term leases in the normal course of operations that it expects will result in the realization of assets and revenue in future fiscal years. Contractual rights are not recorded in the consolidated financial statements.

At December 31, 2024, the Township has contractual rights in the following amounts:

Year	Total Contractual Rights
2025	\$ 27,927
2026	12,683
2027	14,148
2028	14,905
2029	1,441
Thereafter	9,446
	<b>\$ 80,550</b>

The Township has cost sharing agreements with other government agencies that are not reflected in the above figures as they cannot be quantified. The Township is the recipient of grants from various government agencies. These grants do not guarantee the right to future funding and have not been included in the above figures.

### 24. FINANCIAL RISK MANAGEMENT

The Township has exposure to the following risks from its use of financial instruments:

#### (a) Credit risk:

Credit risk is the risk of financial loss to the Township if a counterparty to a financial instrument fails to meet its contractual obligations. The Township's credit risk is primarily from its cash and cash equivalents, investments and accounts receivable.

Cash and cash equivalents are held with financial institutions who have high credit ratings. Given these high credit ratings, the Township does not expect any counterparty to fail to meet its obligations.

The Township minimizes credit risk in its investments by diversifying the investments portfolio across various financial institutions and the MFA and investing in high credit rating government bonds or Guaranteed Investment Certificates (GICs).

Development cost charges receivables are secured by letters of credit. The Township can collect the outstanding property tax and utility receivables through the municipal property tax sale process. The Township also monitors and assesses the collectability of its accounts receivable balance on an ongoing basis.

#### (b) Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The Township's interest rate risk relates to its investments (Note 3) and debt and agreements payable (Note 9).

Investments are purchased with the intention to hold until maturity or for the long-term and not driven by speculative fluctuations in interest rates. Interest rates on debt are fixed for 1 to 10 year terms.

**24. FINANCIAL RISK MANAGEMENT (CONTINUED)****(c) Liquidity risk:**

Liquidity risk is the risk that the Township will not be able to meet its financial obligations as they become due. The Township manages liquidity risk by monitoring actual and forecasted cash flows and anticipated investing and financing activities to ensure that it will have sufficient liquidity to meet its liabilities when due. The Township maintains strong liquidity from its cash and cash equivalents and investments (Note 3). The Township structures its investment portfolio to align with planned liquidity requirements for on-going operations and capital requirements.

There have been no significant changes to the risk exposure related to financial instruments from the prior period.

**25. COMPARATIVE FIGURES**

Certain 2023 figures have been reclassified to conform to the 2024 consolidated financial statement presentation. There is no impact on accumulated surplus or annual surplus in 2023 from these reclassifications.

**AUDITED**

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**Segmented Information Schedule**

**2024**

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### Consolidated Financial Activities - Segmented

For the year ended December 31, 2024 (in thousands of dollars)

(Refer to Note 22 Segmented Information)

	Protective Service					Recreation, Culture & Parks	
	General Government	Police Protection	Fire Protection	Facilities Maintenance	Community Planning and Development	Recreation and Culture	Parks
<b>Revenue</b>							
Property taxes	\$ 29,658	\$ 40,144	\$ 24,695	\$ 19,078	\$ 2,273	\$ 16,018	\$ 15,059
Fees, rates and service charges	24,880	319	196	149	15,275	15,555	15,989
Grants and grants in lieu of taxes	2,983	1,606	7	118	1,653	131	941
Service cost recoveries	785	5,041	150	158	49	19	533
Gain (Loss) on disposal of assets	2,283	-	-	-	-	-	(84)
Investment income	14,521	-	-	7	-	-	475
Local area service contributions	-	-	-	-	-	-	-
Contribution from development cost charges	-	-	-	-	-	-	3,975
Other developer contributions	30,260	-	-	-	-	-	1,872
Other income	(8,297)	5,134	3,140	1,301	674	11,688	2,172
	<u>97,073</u>	<u>52,244</u>	<u>28,188</u>	<u>20,811</u>	<u>19,924</u>	<u>43,411</u>	<u>40,932</u>
<b>Expenses</b>							
Salaries, wages and benefits	\$ 21,446	\$ 8,468	\$ 21,275	\$ 9,458	\$ 11,781	\$ 19,396	\$ 8,849
Service and maintenance contracts	1,001	494	1,132	4,799	837	9,363	3,355
RCMP contract	-	36,974	-	-	-	-	-
Consulting & professional services	2,881	1	6	1,761	2,158	84	1,282
Insurance	1,999	20	58	3	-	263	6
Material supplies & equipment	402	222	1,202	1,982	414	481	2,941
Information systems maintenance	3,054	10	41	31	43	41	53
Aviation and vehicle fuel	2	471	201	11	31	1	13
Advertising publications	80	-	2	-	7	8	-
Utilities	22	-	-	2,564	2	-	651
Sundry	1,650	28	236	164	219	596	230
Telephone & communications	292	60	65	54	75	33	42
Regional district charges	-	-	-	-	-	5,338	-
Municipal grants	1,222	-	-	-	109	-	-
Debt interest payments	1,151	-	-	855	-	-	1,015
Fiscal and other debt charges	176	7	-	-	-	188	1
Internal cost charges (recoveries)	709	21	164	(90)	4	158	(548)
Loss on disposal of assets	-	-	-	-	-	-	-
Amortization Expense	1,149	509	1,492	-	-	8,808	4,293
	<u>37,236</u>	<u>47,285</u>	<u>25,874</u>	<u>21,592</u>	<u>15,680</u>	<u>44,758</u>	<u>22,183</u>
<b>ANNUAL SURPLUS (DEFICIT)</b>	<u>\$ 59,837</u>	<u>\$ 4,959</u>	<u>\$ 2,314</u>	<u>\$ (781)</u>	<u>\$ 4,244</u>	<u>\$ (1,347)</u>	<u>\$ 18,749</u>

Engineering							
Transportation	Stormwater	Water	Sewer	Solid Waste	Reserve Funds	2024 Consolidated	2023 Consolidated
\$ 33,818	\$ 10,253	\$ -	\$ -	\$ -	\$ -	\$ 190,996	\$ 175,090
3,757	289	41,176	30,820	10,578	-	158,983	101,762
11,831	2,078	(13)	-	-	-	21,335	49,341
3,633	-	-	-	-	-	10,368	6,574
118	(146)	(716)	(3)	-	-	1,452	-
383	31	685	972	108	5,053	22,235	22,727
-	-	-	-	-	-	-	251
6,268	185	1,305	70	-	-	11,803	34,766
26,826	10,406	3,323	6,325	-	-	79,012	78,130
(1,662)	221	-	-	361	-	14,732	9,640
<u>84,972</u>	<u>23,317</u>	<u>45,760</u>	<u>38,184</u>	<u>11,047</u>	<u>5,053</u>	<u>510,916</u>	<u>478,281</u>
\$ 14,025	\$ 4,020	\$ 5,866	\$ 3,111	\$ 688	\$ -	\$ 128,383	\$ 115,922
16,418	1,926	1,345	880	8,600	-	50,150	44,828
-	-	-	-	-	-	36,974	34,193
7,053	1,242	(3,146)	170	15	-	13,507	20,428
357	-	15	15	-	-	2,736	2,336
9,403	1,582	2,093	760	31	-	21,513	21,019
213	16	69	33	7	-	3,611	3,313
2,258	13	18	10	-	-	3,029	3,257
9	1	1	-	-	-	108	132
836	82	316	163	-	-	4,636	4,873
611	168	140	34	8	-	4,084	5,541
61	15	54	21	5	-	777	772
-	-	14,711	13,963	-	-	34,012	31,069
-	-	-	-	-	-	1,331	1,734
1,286	58	1,136	109	-	-	5,610	4,731
55	-	-	-	-	-	427	453
(8,491)	106	150	142	-	-	(7,675)	(7,266)
-	-	-	-	-	-	-	768
19,560	5,280	4,079	2,616	-	-	47,786	46,240
<u>63,654</u>	<u>14,509</u>	<u>26,847</u>	<u>22,027</u>	<u>9,354</u>	<u>-</u>	<u>350,999</u>	<u>334,343</u>
<u>\$ 21,318</u>	<u>\$ 8,808</u>	<u>\$ 18,913</u>	<u>\$ 16,157</u>	<u>\$ 1,693</u>	<u>\$ 5,053</u>	<u>\$ 159,917</u>	<u>\$ 143,938</u>



**AUDITED**  
**Schedules**  
**2024**

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## Schedule 1

**Debt and Agreements Payable**

For the year ended December 31, 2024 (in thousands of dollars)

**MFA DEBT**

By-law	Date of Issue	Issued by	Purpose	Issue	Rate	Maturity
<b>DEBENTURE DEBT</b>						
<b>GENERAL:</b>						
5346	October 9, 2019	M.F.A.	Facility Capital Works	149	2.24%	October 9, 2039
5508	June 1, 2020	M.F.A.	Land Acquisition	151	1.28%	June 1, 2050
5509	June 1, 2020	M.F.A.	Strategic Land Acquisition	151	1.28%	June 1, 2050
5880	April 9, 2024	M.F.A.	Firehall	161	4.44%	April 9, 2044
5893	September 27, 2024	M.F.A.	Strategic Land Acquisition	162	3.83%	September 27, 2044
6038 *	December 31, 2024	M.F.A.	Ice and Dry Arenas			Temporary Borrowing
<b>STORMWATER:</b>						
4752	April 8, 2010	M.F.A.	Drainage	110	1.28%	April 8, 2030
4829	April 4, 2011	M.F.A.	Drainage	116	1.47%	April 4, 2031
6036 *	December 31, 2024	M.F.A.	Civic Infrastructure			Temporary Borrowing
6066 *	December 31, 2024	M.F.A.	Smith Athletic Park Detention			Temporary Borrowing
<b>WATER:</b>						
4919	April 7, 2017	M.F.A.	Langley Water Utility	141	2.80%	April 7, 2037
4920	April 7, 2017	M.F.A.	Langley Water Utility	141	2.80%	April 7, 2037
6035 *	December 31, 2024	M.F.A.	Jericho Booster Station			Temporary Borrowing
6036 *	December 31, 2024	M.F.A.	Civic Infrastructure			Temporary Borrowing
<b>TRANSPORTATION:</b>						
4751	April 8, 2015	M.F.A.	Transportation	131	2.20%	April 8, 2035
5232	October 4, 2017	M.F.A.	Transportation	142	3.15%	October 4, 2037
5233	October 4, 2017	M.F.A.	Transportation	142	3.15%	October 4, 2037
5347	October 9, 2019	M.F.A.	Transportation	149	2.24%	October 9, 2039
6036 *	December 31, 2024	M.F.A.	Civic Infrastructure			Temporary Borrowing
<b>SEWER:</b>						
4750	April 8, 2010	M.F.A.	Sewer	110	1.28%	April 8, 2030
6036 *	December 31, 2024	M.F.A.	Civic Infrastructure			Temporary Borrowing
<b>PARKS:</b>						
4455	November 2, 2007	M.F.A.	Land Acquisition	102	3.90%	December 1, 2027
4556	November 2, 2007	M.F.A.	Land Acquisition	102	3.90%	December 1, 2027
5346	October 4, 2019	M.F.A.	Facility	149	2.24%	October 4, 2039
5507	June 1, 2020	M.F.A.	Park Capital Works	150	1.28%	June 1, 2040
5509	June 1, 2020	M.F.A.	Strategic Land Acquisition	151	1.28%	June 1, 2050
6065 *	December 31, 2024	M.F.A.	Smith Athletic Park			Temporary Borrowing
6037 *	December 31, 2024	M.F.A.	Yorkson Community Park			Temporary Borrowing

**Total debenture debt****PROPERTY ACQUISITION AGREEMENTS****GENERAL CAPITAL FUND:**

Langley Facilities Society	Recreation Centre	June 24, 2024
** TOL Housing Trust Society	Housing Projects	Temporary Borrowing

**PARKS UTILITY FUND:**

January 3, 2006	Land Acquisition	February 7, 2024
*** February 1, 2024	Asset Acquisition	February 1, 2025

The Township obtains long-term debt from the Municipal Finance Authority (MFA) pursuant to borrowing bylaws. Sinking Fund Reserve balances are managed by the MFA and are used to retire the debt. For reporting purposes, the Township nets Sinking Fund Reserve balances against related gross debt.

The MFA Debt Reserve is composed of Cash Reserves and Demand Note Reserves. The MFA retains these reserves in case any municipality defaults on their debt repayment obligations. Upon retirement of the debt and if no municipality has defaulted, the cash will be returned to the Municipality and the demand notes will be cancelled.

\*As at December 31, 2024, the Township secured temporary financing of \$99,147 (2023 – nil) from the MFA for various capital projects. Subsequent to year-end, the temporary financing was approved by MFA to be converted to MFA long-term borrowing in 2025 to be repaid between 15 to 25 years at estimated interest rates of 4.33% and 4.43% (2023 – none).

\*\*TOL Housing Trust Society ("THTS") has BC Housing pre-development temporary borrowing to be converted to long-term mortgage.

\*\*\* Under this agreement, the vendor provided a promissory note to be paid back on February 1, 2025 at zero percent interest.

Gross Debt	Sinking Fund and Actuarial Adjustments	Net Debt 2024	Net Sinking Fund Earnings 2024	Principal Repayments 2024	Interest Expense 2024	Net Debt 2023
1,500	299	1,201	7	56	34	1,264
16,398	1,685	14,713	30	404	210	15,147
43,430	4,465	38,965	77	1,071	556	40,113
25,250	-	25,250	-	-	815	-
38,380	-	38,380	-	-	386	-
49,490	-	49,490	-	-	6	-
<u>174,448</u>	<u>6,449</u>	<u>167,999</u>	<u>114</u>	<u>1,531</u>	<u>2,007</u>	<u>56,524</u>
1,800	1,140	660	39	66	23	765
2,292	1,320	972	46	84	34	1,102
6,262	-	6,262	-	-	1	-
1,000	-	1,000	-	-	-	-
<u>11,354</u>	<u>2,460</u>	<u>8,894</u>	<u>85</u>	<u>150</u>	<u>58</u>	<u>1,867</u>
33,535	9,774	23,761	276	1,248	939	25,285
7,015	2,044	4,971	58	261	196	5,290
5,720	-	5,720	-	-	1	-
2,475	-	2,475	-	-	-	-
<u>48,745</u>	<u>11,818</u>	<u>36,927</u>	<u>334</u>	<u>1,509</u>	<u>1,136</u>	<u>30,575</u>
8,700	3,271	5,429	106	308	191	5,843
11,716	3,365	8,351	88	436	369	8,875
13,744	3,948	9,796	105	511	433	10,412
12,950	2,576	10,374	64	482	290	10,920
19,089	-	19,089	-	-	2	-
<u>66,199</u>	<u>13,160</u>	<u>53,039</u>	<u>363</u>	<u>1,737</u>	<u>1,285</u>	<u>36,050</u>
8,500	5,384	3,116	181	312	109	3,609
1,667	-	1,667	-	-	-	-
<u>10,167</u>	<u>5,384</u>	<u>4,783</u>	<u>181</u>	<u>312</u>	<u>109</u>	<u>3,609</u>
3,250	2,597	653	84	122	127	859
11,000	8,789	2,211	284	413	429	2,908
5,500	1,094	4,406	28	205	123	4,639
1,919	329	1,590	5	79	25	1,674
24,240	2,491	21,749	43	598	310	22,390
11,000	-	11,000	-	-	1	-
2,445	-	2,445	-	-	-	-
59,354	15,300	44,054	444	1,417	1,015	32,470
<u>370,266</u>	<u>54,571</u>	<u>315,695</u>	<u>1,521</u>	<u>6,656</u>	<u>5,610</u>	<u>161,095</u>
		-	-	5,940	128	5,940
		1,213	-	-	-	-
		<u>1,213</u>	<u>-</u>	<u>5,940</u>	<u>128</u>	<u>5,940</u>
		-	-	228	-	228
		397	-	-	-	-
		<u>397</u>	<u>-</u>	<u>228</u>	<u>-</u>	<u>228</u>
<b>Total agreements payable</b>		<u>1,610</u>	<u>-</u>	<u>6,168</u>	<u>128</u>	<u>6,168</u>
<b>Total debt and agreements payable</b>		<u>\$ 317,305</u>	<u>\$ 1,521</u>	<u>\$ 12,824</u>	<u>\$ 5,738</u>	<u>\$ 167,263</u>

**Schedule 2****Museum Operations****Statement of Financial Activities**

For the year ended December 31, 2024 (in thousands of dollars)

	<u>2024</u>	<u>2023</u>
<b>REVENUE</b>		
Donations, sales and programs	\$ -	\$ 3
BC Arts Council grant	46	115
Transfer from Reserve	75	13
Federal grants - other	11	115
Township of Langley funding	<u>1,068</u>	<u>579</u>
	<u>\$ 1,200</u>	<u>\$ 825</u>
<b>EXPENSE</b>		
Salaries and benefits	830	585
Program and events	16	27
Exhibit maintenance	75	38
Insurance	20	20
Office supplies and sundry	13	9
Utilities	72	58
Telephone and internet	2	1
Amortization expense	93	13
Grounds maintenance	16	9
Advertising	-	1
Travel	2	3
Building maintenance	62	60
Artifact additions	-	9
Total operating expense	<u>1,201</u>	<u>833</u>
Transfer to Museum Reserve	-	(8)
	<u>\$ 1,201</u>	<u>\$ 825</u>
<b>MUSEUM RESERVE</b>		
Balance, beginning of year	\$ 293	\$ 407
Contribution from Museum operations	14	16
Operating expense funded by the Reserve Fund	(1)	(10)
Capital expenditure funded by the Reserve Fund	-	(120)
<b>Balance, end of year</b>	<u>\$ 306</u>	<u>\$ 293</u>

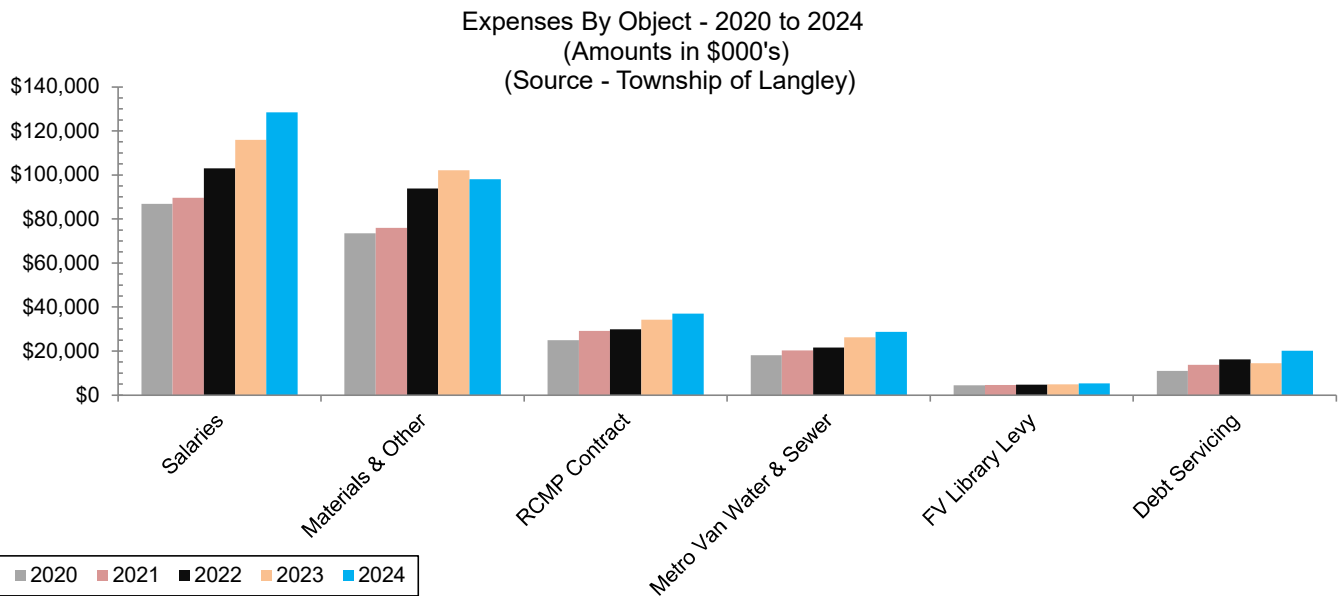
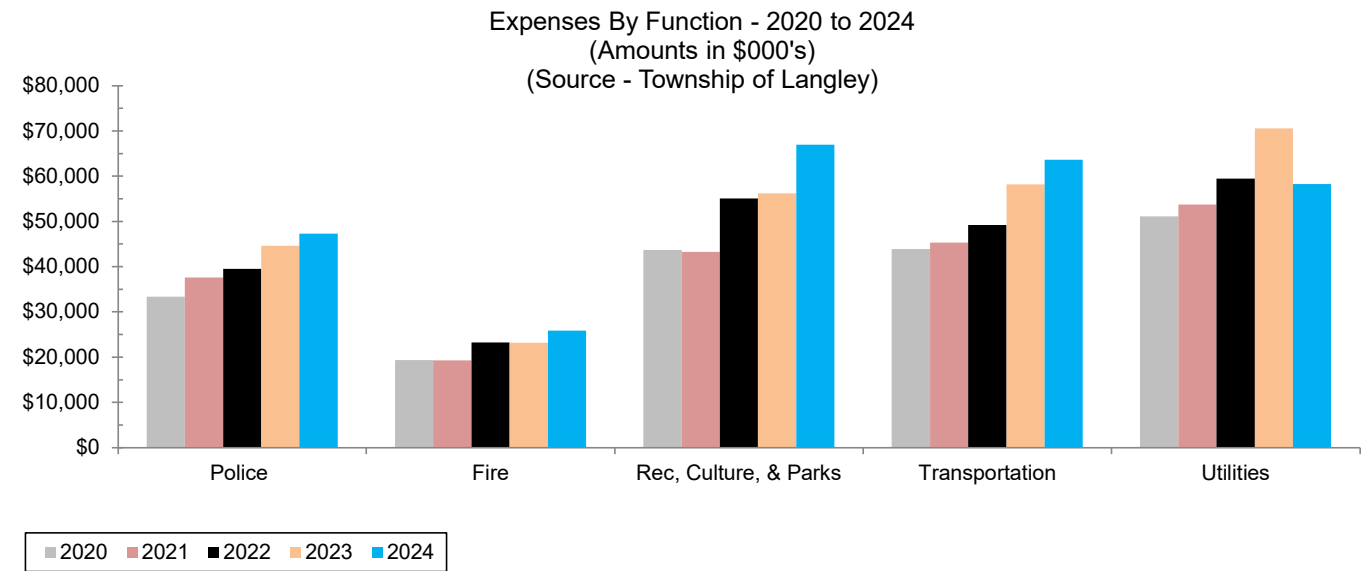
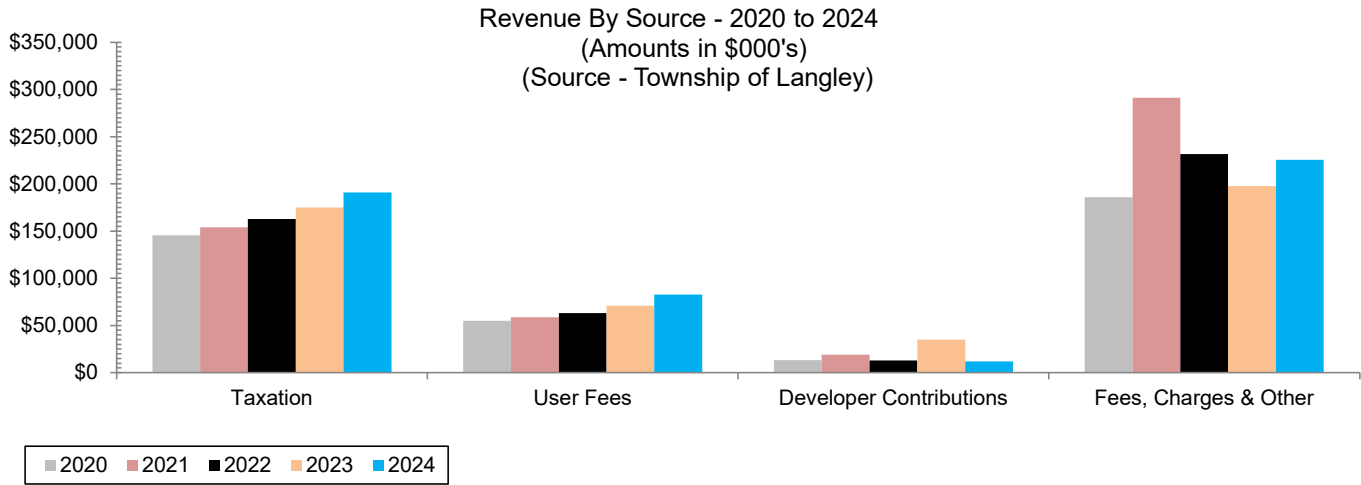
**UNAUDITED**

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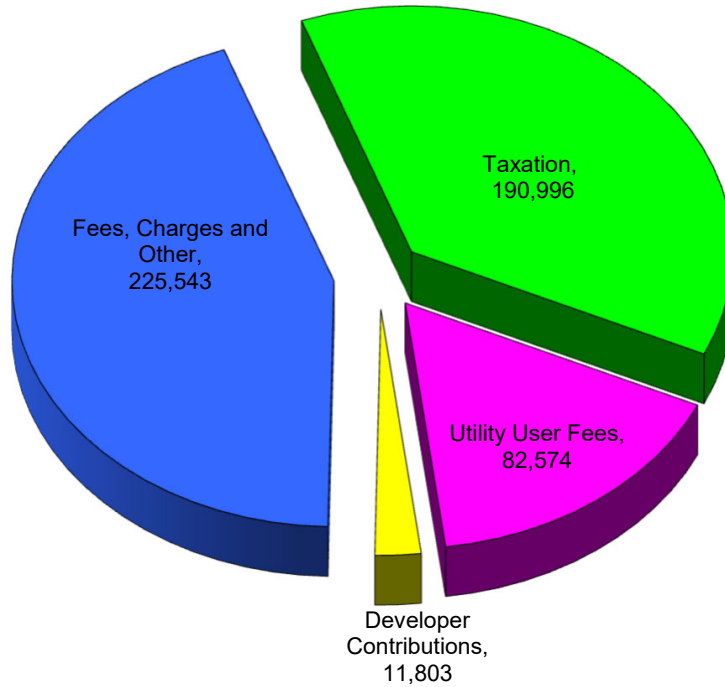
**Statistical and Other Information**

**2024**

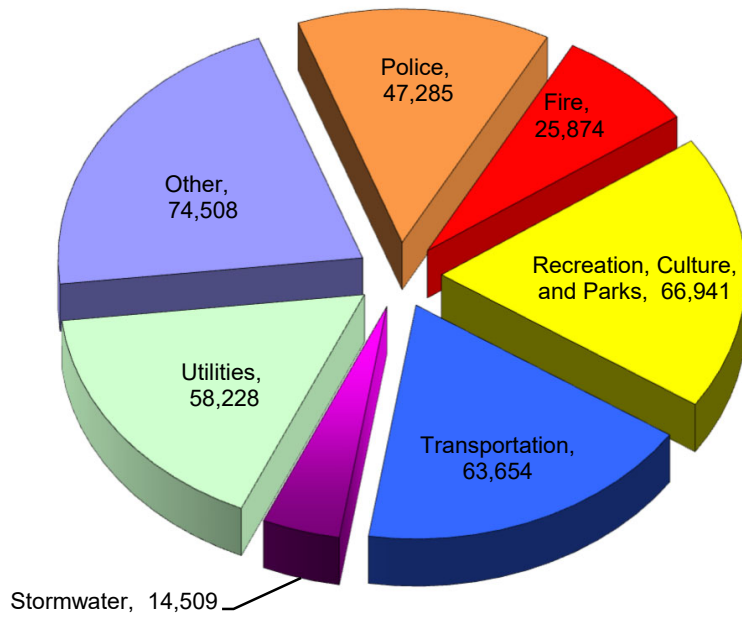
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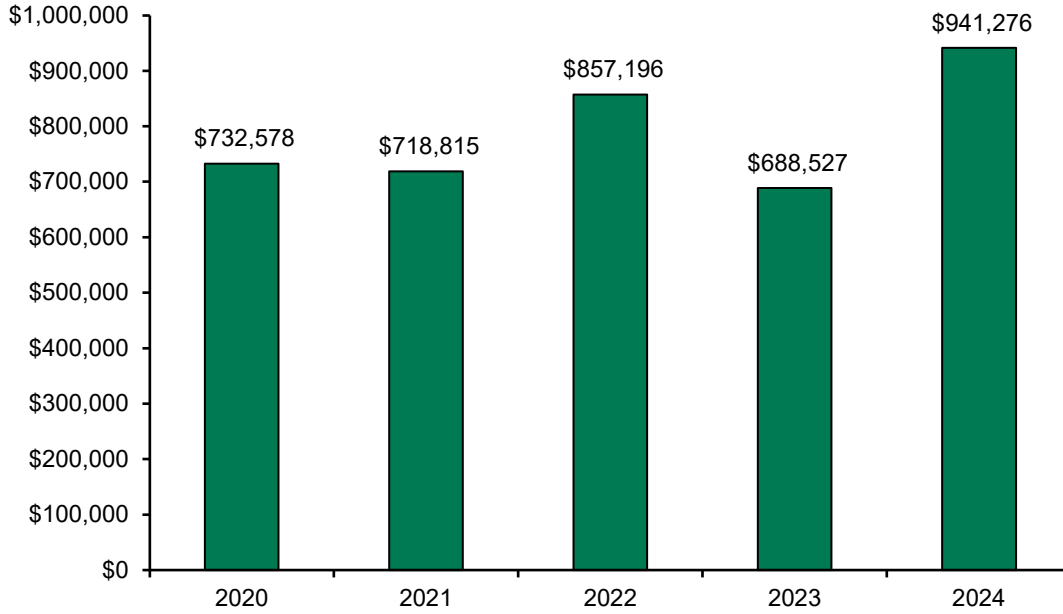
2024 Total Township Revenue  
(Amounts in \$000's)  
(Source - Township of Langley)



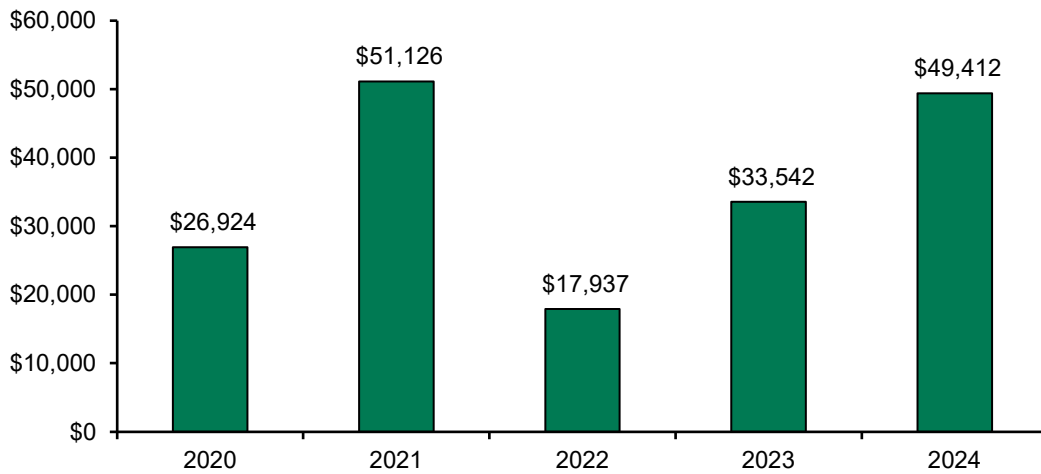
2024 Total Township Expenses  
(Amounts in \$000's)  
(Source - Township of Langley)



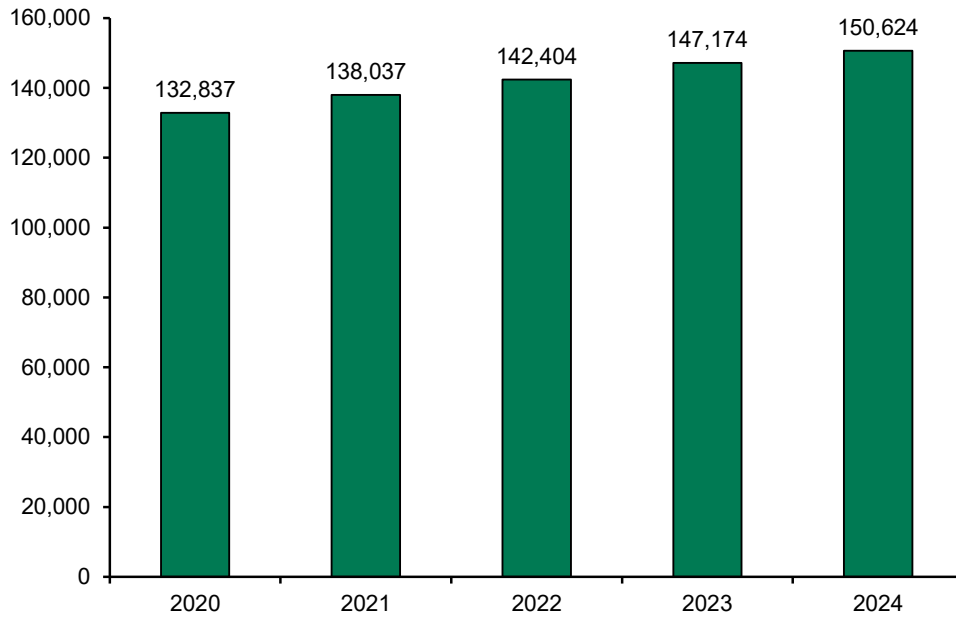
**Building Permit Values - 2020 to 2024**  
 (Amounts in \$000's)  
 (Source - Township of Langley)



**Net Development Cost Charge Receipts - 2020 to 2024**  
 (Amounts in \$000's)  
 (Source - Township of Langley)

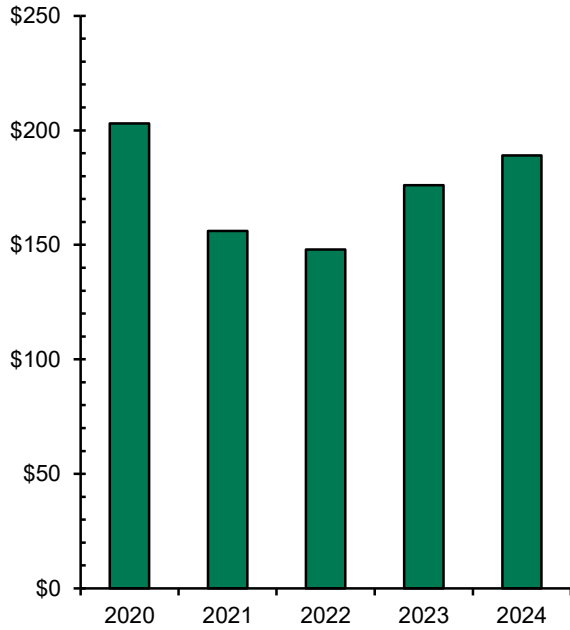


Population Estimates - 2020 to 2024

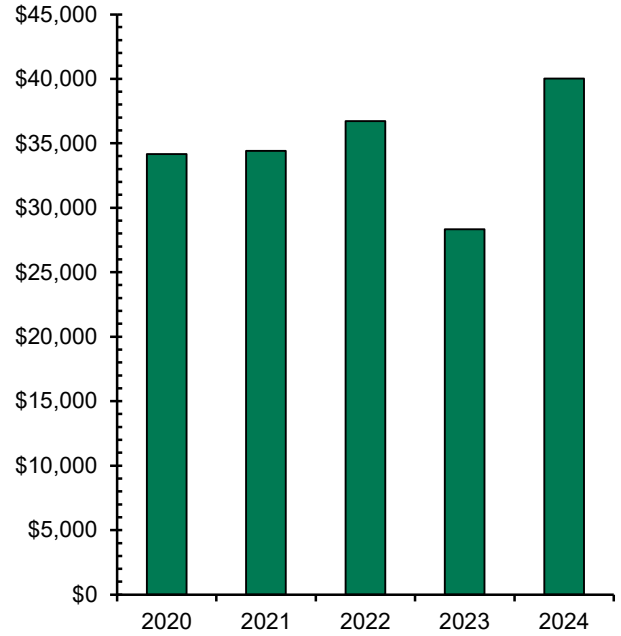


Note: 2020-2022 population numbers have been updated from the previous annual report estimates using new population modeling.

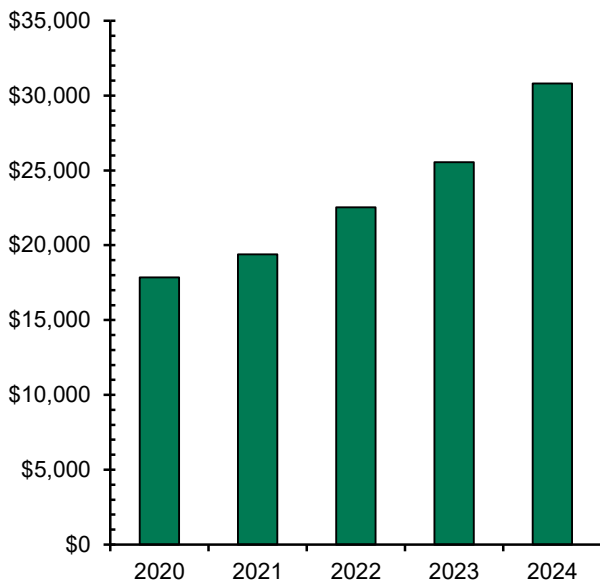
General Capital Reserve  
2020 to 2024  
(Amounts in \$000's)



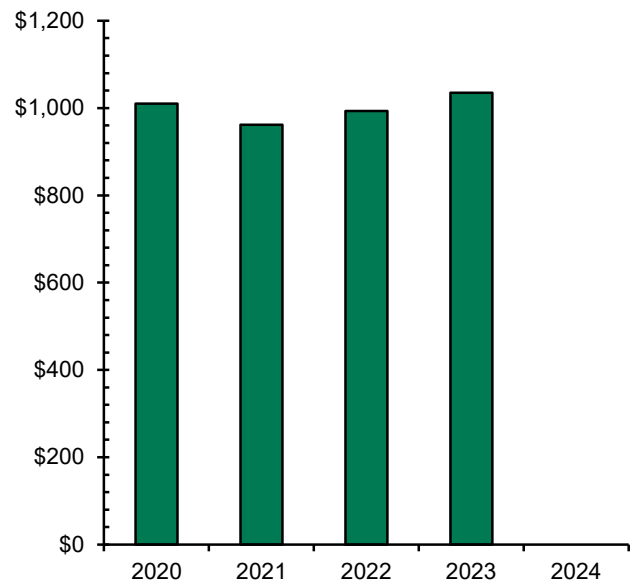
Water Capital Reserve  
2020 to 2024  
(Amounts in \$000's)



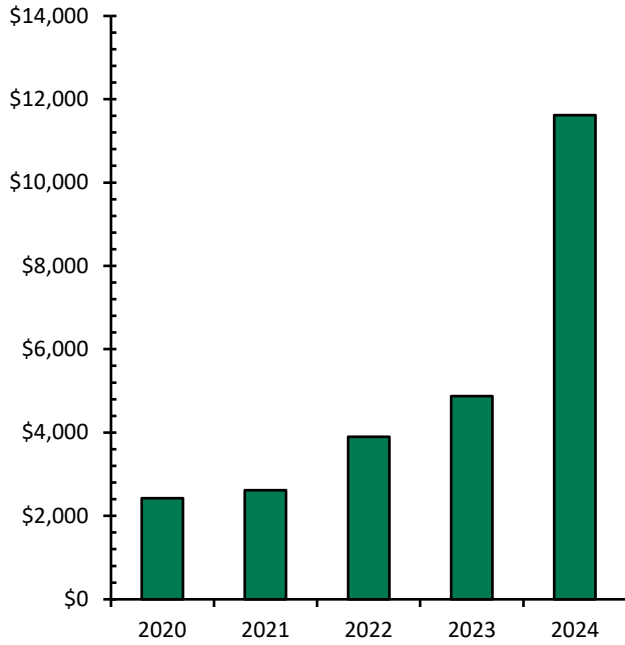
Sewer Capital Reserve  
2020 to 2024  
(Amounts in \$000's)



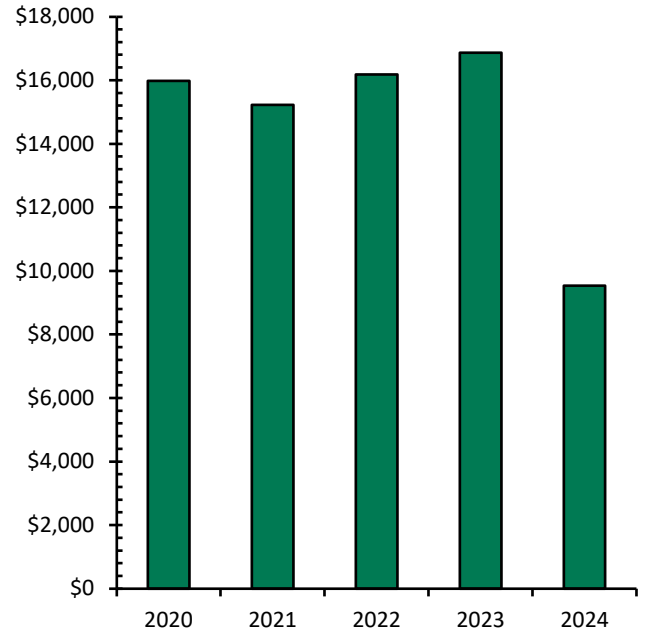
Stormwater Capital Reserve  
2020 to 2024  
(Amounts in \$000's)



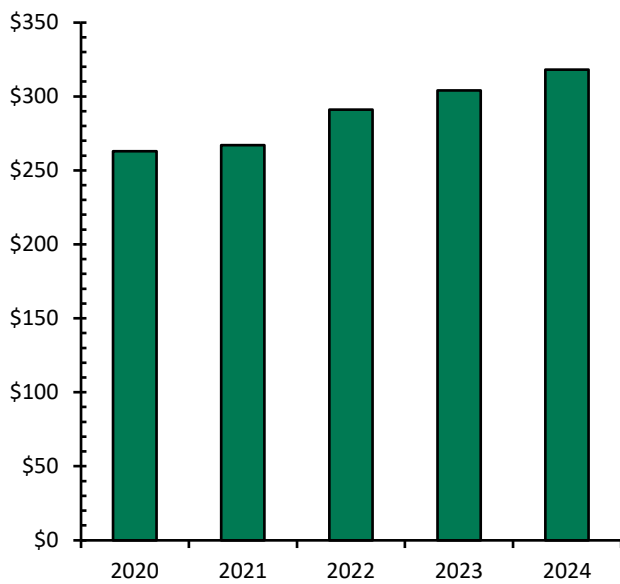
**Fire Capital Reserve**  
2020 to 2024  
(Amounts in \$000's)



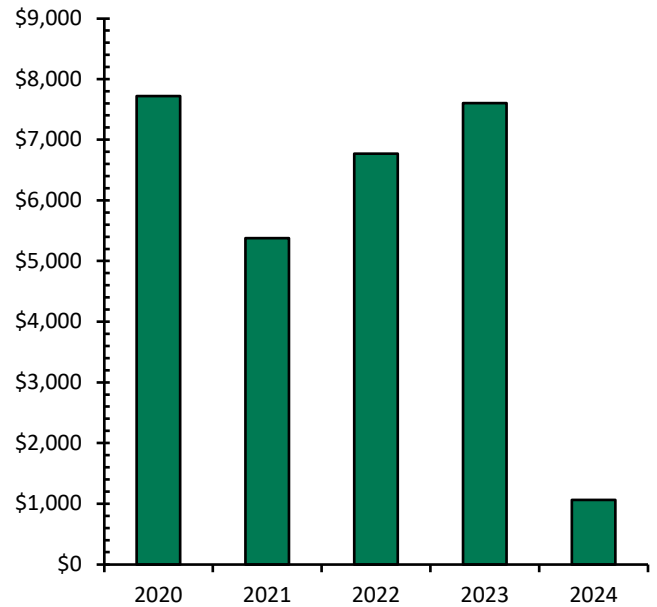
**Local Area Service Reserve**  
2020 to 2024  
(Amounts in \$000's)



**Tax Sale Reserve**  
2020 to 2024  
(Amounts in \$000's)



**Debt Reserve**  
2020 to 2024  
(Amounts in \$000's)



## Growing Communities Fund

For the year ended December 31, 2024 *(in thousands of dollars)*

The Province of British Columbia distributed conditional Growing Communities Fund (GCF) grants to communities at the end of March 2023 to help local governments build community infrastructure and amenities to meet the demands of population growth. The Township received \$24,306 of GCF funding in March 2023.

The schedule below provides details on how the Township utilized the grant funds as well as interest income earned.

<b>Growing Communities Fund</b>	<b>2024</b>		<b>2023</b>	
Balance, beginning of year	\$	<b>23,058</b>	\$	-
GCF Grant Received		-		24,306
Interest Income earned		<b>547</b>		479
Eligible costs incurred				
Langley Events Center - Ice and Dry Arenas Facility		<b>(22,479)</b>		(1,576)
Willoughby Community Park - Bocce Court Covers		<b>(99)</b>		(151)
<b>Balance, end of year</b>	<b>\$</b>	<b>1,027</b>	<b>\$</b>	<b>23,058</b>

## Capacity Funding for Local Government Housing Initiatives

For the year ended December 31, 2024 *(in thousands of dollars)*

The Province of British Columbia provided conditional Local Government Housing Initiative (LGHI) capacity funding grants to local governments to help with implementation of the legislative changes to support housing initiatives. The Township received \$794 of LGHI capacity funding in January 2024.

The schedule below provides details on how the Township utilized the funds received in 2024.

<b>Local Government Housing Initiatives</b>	<b>2024</b>
Balance, beginning of year	\$ -
LGHI Grant Received	<b>794</b>
Eligible costs incurred	
200 Street 2040 Update	<b>(150)</b>
Fire Apparatus Deployment Analysis Module (ADAM Software)	<b>(101)</b>
Fraser Highway Neighborhood Community Plan (NCP)	<b>(87)</b>
Research and Analysis	<b>(51)</b>
Subdivision and Development Servicing Bylaw Update	<b>(16)</b>
Public Engagement Strategy	<b>(7)</b>
<b>Balance, end of year</b>	<b>\$ 383</b>

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To: Finance Committee

From: Linda Sabatini, Director, Financial Operations

Date: June 19, 2025 Meeting Date: July 10, 2025

Subject: **MFA Fall 2025 Borrowing for the Greater Vancouver Water District (MVRD Security Issuing Bylaw No. 1421, 2025)**

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### RECOMMENDATION

That the MVRD Board:

- a) give consent to the request for financing from the Greater Vancouver Water District in the amount of \$120,000,000 Canadian pursuant to Sections 182(1)(b) and 182(2)(a) of the *Community Charter*;
  - b) give first, second and third reading to *Metro Vancouver Regional District Security Issuing Bylaw No. 1421, 2025*; and
  - c) adopt *Metro Vancouver Regional District Security Issuing Bylaw No. 1421, 2025* and forward it to the Inspector of Municipalities for Certificate of Approval.
- 

### EXECUTIVE SUMMARY

For the upcoming Fall Municipal Finance Authority (the “MFA”) debt offering, MVRD is planning to borrow \$120 million on behalf of GVWD. To execute the borrowing on behalf of GVWD, MVRD is required to adopt a security issuing bylaw, as a drawdown against *GVWD Borrowing Bylaw, 261, 2023*. The borrowing will finance the various projects within the five-year capital plan.

The total estimated debt servicing costs for the new proposed debt is approximately \$10.3 million. When combined with existing debt, MVRD’s total debt servicing costs will be approximately \$285.4 million, the debt service ratio will be about half of the debt service level of 40%.

The GVWD has met the regulatory requirements and has legislative authority to undertake the planned borrowing. The proposed *Metro Vancouver Regional District Security Issuing Bylaw No. 1421, 2025* will authorize GVWD’s borrowing request.

### PURPOSE

To seek adoption of a Security Issuing Bylaw to authorize a borrowing request for the Greater Vancouver Water District in the amount of \$120,000,000 Canadian in the Fall 2025 MFA long-term debt issue.

**BACKGROUND**

This report is being brought forward to the MVRD Board to seek the adoption of *Metro Vancouver Regional District Security Issuing Bylaw No. 1421, 2025*, which will authorize the borrowing request from the GVWD in the amount of \$120 million..

In 2023, the GVWD adopted the “*Greater Vancouver Water District Borrowing Bylaw No. 261, 2023*” in the amount of \$1.833 billion. At the time of adoption, the MFA and the Province informed MVRD that all newly adopted Borrowing Bylaws would require a security issuing bylaw with each MFA borrowing request, to align with the process followed by member jurisdictions. The previous practice was to adopt one security issuing bylaw for the entire amount of the Borrowing Bylaw.

GVWD is requesting its first borrowing request under the “*Greater Vancouver Water District Borrowing Bylaw No. 261, 2023*” in the amount of \$120 million and therefore, to execute the borrowing, under the new process, a security issuing bylaw is required. Borrowing details for GVWD are outlined in Table 1. The financing will support several capital projects from the GVWD’s five-year capital plan, including but not limited to; Annacis Water Supply Tunnel, Stanley Park Water Supply Tunney, Kennedy Newton Main, Capilano Raw Water Pump Station – Back-up Power and Coquitlam Main No. 4.

**DISTRICT BORROWING REQUEST**

**Long-term Debt Issue Request Details**

The GVWD has adopted the required “*Greater Vancouver Water District Borrowing Bylaw No. 261, 2023*” on February 23, 2024, after receiving Statutory approval on January 2, 2024, from the Province. Details regarding borrowing against this bylaw are outlined in Table 1. The request from GVWD to borrow \$120 million from the MVRD in the Fall 2025 MFA Borrowing is within the authorized and outstanding balance of the bylaw. This request is within the parameters set out in the GVWD’s five-year Capital Plan. The construction project will provide infrastructure work related to the following projects: *Annacis Water Supply Tunnel, Stanley Park Water Supply Tunney, Kennedy Newton Main, Capilano Raw Water Pump Station – Back-up Power and Coquitlam Main No. 4.*

**Table 1**

<b>District: Greater Vancouver Water District</b>				
<b>MVRD Security Issuing Bylaw No.</b>	<b>District Borrowing Bylaw No.</b>	<b>Date of Statutory Approval</b>	<b>Date District Bylaw Passed</b>	
1421, 2025	261, 2023	January 2, 2024	February 23, 2024	
<b>Bylaw Amount</b>	<b>Previous Borrowings</b>	<b>Borrowing Request</b>	<b>Bylaw Remaining Amount</b>	<b>Term of Issue</b>
\$1,833,000,000	\$-	\$120,000,000	\$1,713,000,000	15 years
<b>Total Fall 2025 Borrowing Request</b>				<b>\$120,000,000</b>

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**Financial Analysis**

The estimated annual debt servicing costs proposed in the bylaws for this Fall 2025 Borrowing request will be approximately \$10.3 million. When combined with existing annual debt servicing costs, the total debt servicing costs for Metro Vancouver will be approximately \$285.4 million, the debt service ratio will be about half of the debt service level of 40%

**ALTERNATIVES**

1. That the MVRD Board:
  - a) give consent to the request for financing from the GVWD in the amount of \$120,000,000 pursuant to Sections 182(1)(b) and 182(2)(a) of the *Community Charter*;
  - b) give first, second and third reading to *Metro Vancouver Regional District Security Issuing Bylaw No. 1421, 2025*; and
  - c) adopt *Metro Vancouver Regional District Security Issuing Bylaw No. 1421, 2025*; and forward it to the Inspector of Municipalities for Certificate of Approval.
  
2. That the MVRD Board receive for information the report dated June 19, 2025, titled "MFA Fall 2025 Borrowing for the Greater Vancouver Water District (MVRD Security Issuing bylaw No. 1421, 2025)".

**FINANCIAL IMPLICATIONS**

The 2025 budget anticipated long-term borrowing the \$120 million for GVWD. The total estimated debt servicing costs for the new proposed debt is approximately \$10.3 million. When combined with existing debt, MVRD's total debt servicing costs will be approximately \$285.4 million, the debt service ratio will be about half of the debt service level of 40%.

If the Board approves Alternative 1, the MVRD will proceed to borrow \$120 million on behalf of GVWD to fund the approved capital projects in the five-year capital plan.

If the Board approves Alternative 2, the GVWD would be unable to borrow funds as required, projects would be put on hold or delayed, potentially causing the GVWD undue financial challenges.

**CONCLUSION**

The MVRD has received a request to borrow \$120 million from GVWD to finance several capital projects within the five-year capital plan. The GVWD has met all regulatory requirements and has the legislative authority to undertake the borrowing. The proposed *Metro Vancouver Regional District Security Issuing Bylaw No. 1421, 2025* will authorize the GVWD's borrowing request which will be forwarded to the MFA for consideration upon approval.

Staff recommends consenting to the borrowing request for GVWD, adopting the Security Issuing Bylaw for GVWD as outlined in Alternative 1.

**ATTACHMENT**

1. "*Metro Vancouver Regional District Security Issuing Bylaw No. 1421, 2025*".

**METRO VANCOUVER REGIONAL DISTRICT  
BYLAW NO. 1421, 2025**

**A bylaw to authorize a finance agreement with the Municipal Finance Authority of British  
Columbia in the amount of \$120,000,000 (Canadian)**

**WHEREAS:**

- A. The Municipal Finance Authority of British Columbia (the “Authority”) may provide financing of capital requirements for regional districts or for their member municipalities by the issue of debentures or other evidence of indebtedness of the Authority and lending the proceeds therefrom to the regional district on whose request the financing is undertaken;
- B. The Greater Vancouver Water District (the “District”) has requested financing from the Metro Vancouver Regional District (the “Regional District”) pursuant to the District’s *Greater Vancouver Water District Borrowing Bylaw No. 261, 2023* (the “District’s Borrowing Bylaw”), as further described below;
- C. Pursuant to the *Greater Vancouver Regional District Regulation, B.C. Reg. 173/90*, the Regional District may finance from time to time, on the request of and at the sole cost of the District, undertakings for which the District has adopted a bylaw under the *Greater Vancouver Water District Act* if the District agrees to pay over to the Regional District the sums required to discharge the associated obligations and otherwise meets the requirements set out in such *Regulation*; and
- D. The Regional District Board, by this bylaw, hereby requests such financing to be undertaken through the Authority.

**NOW THEREFORE** the Board of the Metro Vancouver Regional District enacts as follows:

**Citation**

1. The official citation of this bylaw is “Metro Vancouver Regional District Security Issuing Bylaw No. 1421, 2025”.

**Schedule**

2. The following Schedule is attached to and forms part of this bylaw:
  - Schedule “A”, Form of Agreement

**Security Issuing Request**

3. The Regional District Board hereby consents to financing the debt of the District as described in the District’s *Borrowing Bylaw* in the aggregate amount of \$120,000,000 Canadian, and as further described below and in accordance with the terms and conditions set out in this bylaw.

District: Greater Vancouver Water District						
District's Borrowing Bylaw No.	Purpose	Amount of Borrowing Authorized	Amount Already Borrowed	Borrowing Authority Remaining	Term of Issue	Amount of Issue
<b>Borrowing Bylaw</b>						
<b>Bylaw No. 261 Adoption Date:</b> February 23, 2024						
261, 2023	Undertakings authorized by the <i>Greater Vancouver Water District Act</i> or discharging the payment of any matter or thing contemplated or authorized by such Act	\$1,833,000,000	\$0	\$1,833,000,000	15 years	\$120,000,000
<b>Total Fall 2025 Borrowing Request</b>						<b>\$120,000,000</b>

4. The Authority is hereby requested and authorized to finance from time to time the above-described undertakings and/or discharges at the sole cost and on behalf of the District up to, but not exceeding, \$120,000,000 in lawful money of Canada (provided that the Regional District may borrow all or part of such amount in such currency as the Trustees of the Authority shall determine but the aggregate amount in lawful money of Canada and in Canadian Dollar equivalents so borrowed shall not exceed \$120,000,000 (in Canadian Dollars) at such interest and with such discounts or premiums and expenses as the Authority may deem appropriate in consideration of the market and economic conditions pertaining.
  
5. Prior to and as a condition of the above-described financing, the Regional District will have received from the District a Debenture and a duly executed agreement providing that:
  - (a) the District will provide and pay over to the Regional District the sums required to discharge its obligations in accordance with the terms of the Debenture; and
  - (b) if the sums provided for in the Debenture are not sufficient to meet the obligations of Regional District in relation to the financing, the deficiency is a liability of the District, as contemplated and authorized by the District's *Borrowing Bylaw*.
  
6. Upon completion by the Authority of financing undertaken pursuant hereto, the Chair and Chief Financial Officer of the Regional District, on behalf of the Regional District and under its seal shall, at such time or times as the Trustees of the Authority may request, enter into and deliver to the Authority one or more agreements substantially in the form annexed hereto as Schedule "A" and made part of this bylaw (such agreement or agreements as may be entered into and delivered hereinafter referred to as the "Agreement") providing for payment by the Regional District to the Authority of the amounts required to meet the

obligations of the Authority with respect to its borrowings undertaken pursuant hereto, which Agreement shall rank as debenture debt of the Regional District.

7. The Agreement shall be dated and payable in the principal amount or amounts of monies and in Canadian dollars or as the Authority shall determine and, subject to the *Local Government Act*, in such currency or currencies as shall be borrowed by the Authority under Section 4 of this bylaw and shall set out the schedule of repayment of the principal amount together with interest on unpaid amounts as shall be determined by the Treasurer of the Authority.
8. The obligations incurred under the said Agreement shall bear interest from the date specified therein, which date shall be determined by the Treasurer of the Authority, and shall bear interest at the rate determined by the Treasurer of the Authority.
9. The Agreement shall be sealed with the seal of the Regional District and shall bear the signature of the Chair and the Chief Financial Officer of the Regional District.
10. The obligations incurred under the said Agreement as to both principal and interest shall be payable at the Head Office of the Authority in Victoria and at such time or times as shall be determined by the Treasurer of the Authority.
11. During the currency of the obligations incurred under the said Agreement to secure borrowings in respect of the District's *Borrowing Bylaw* there shall be requisitioned annually an amount sufficient to meet the annual payment of interest and the repayment of principal.
12. The Regional District shall provide and pay over to the Authority such sums as are required to discharge its obligations in accordance with the terms of the Agreement, provided, however, that if the sums provided for in the Agreement are not sufficient to meet the obligations of the Authority, any deficiency in meeting such obligations shall be a liability of the Regional District to the Authority and the Regional Board of the Regional District shall make due provision to discharge such liability.
13. The Regional District shall pay over to the Authority at such time or times as the Treasurer of the Authority so directs such sums as are required pursuant to Section 15 of the *Municipal Finance Authority Act* to be paid into the Debt Reserve Fund established by the Authority in connection with the financing undertaken by the Authority on behalf of the Regional District pursuant to the Agreement.

Read a first, second, and third time this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

Adopted this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

Approved by the Inspector of Municipalities this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

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Mike Hurley, Chair

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Dorothy Shermer, Corporate Officer

**Schedule A – Form of Agreement**

**CANADA**

**PROVINCE OF BRITISH COLUMBIA**

**AGREEMENT**

**Metro Vancouver Regional District**

The Metro Vancouver Regional District (the “Regional District”) hereby promises to pay to the Municipal Finance Authority of British Columbia at its Head Office in Victoria, British Columbia, (the “Authority”) the sum of one hundred twenty million Canadian dollars (\$120,000,000 Canadian ) in lawful money of Canada, together with interest from the \_\_\_ day of \_\_\_\_\_, 202\_\_, at varying rates of interest, calculated semi-annually, in each and every year during the currency of this Agreement; and payments shall be as specified in the table appearing below hereof commencing on the \_\_\_ day of \_\_\_\_\_, 202\_\_ provided that in the event the payments of principal and interest hereunder are insufficient to satisfy the obligations of the Authority undertaken on behalf of the Regional District, the Regional District shall pay over to the Authority further sums as are sufficient to discharge the obligations of the Regional District to the Authority.

DATED at \_\_\_\_\_, British Columbia, this day of \_\_\_\_\_, 202\_\_.

IN TESTIMONY WHEREOF and under the authority of Bylaw No. 1421, 2025 cited as “Metro Vancouver Regional District Security Issuing Bylaw No. 1421, 2025”, this Agreement is sealed with the Corporate Seal of the Metro Vancouver Regional District and signed by the Chair and Chief Financial Officer thereof.

\_\_\_\_\_  
Chair

\_\_\_\_\_  
Chief Financial Officer

Pursuant to the *Local Government Act*, I certify that this Agreement has been lawfully and validly made and issued and that its validity is not open to question on any ground whatsoever in any court of the Province of British Columbia.

Dated \_\_\_\_\_, 2025  
(month, day)

\_\_\_\_\_  
BC Inspector of Municipalities

**PRINCIPAL AND/OR SINKING FUND DEPOSIT AND INTEREST PAYMENTS**

<u>Date of Payment</u>	<u>Total Payment</u>	<u>Principal and/or Sinking Fund Deposit</u>	<u>Interest</u>
_____	\$ _____	\$ _____	\$ _____
_____	\$ _____	\$ _____	\$ _____

To: Finance Committee

From: Mark Seinen, Senior Planner, Regional Planning and Housing Services

Date: June 30, 2025 Meeting Date: July 10, 2025

Subject: **TransLink's Metro Vancouver Regional Fund 2024 Annual Report**

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## RECOMMENDATION

That the MVRD Board receive for information the report dated June 30, 2025, titled "TransLink's Metro Vancouver Regional Fund 2024 Annual Report".

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## EXECUTIVE SUMMARY

TransLink has submitted its 2024 Annual Report containing budget and schedule information on active projects funded through the federal Canada Community-Building Fund (CCBF) via the Metro Vancouver Regional Fund (MVRF) as of December 31, 2024. This is the first Annual Report under the revised MVRF program, which was renewed by the MVRD Board on July 26, 2024. The MVRF is the region's mechanism to direct municipal infrastructure funds, sourced from the CCBF, toward regional transportation investments. In 2024, Metro Vancouver member jurisdictions renewed their agreement to pool 95 percent of their allocated CCBF funds for TransLink's use. The MVRF program is jointly administered by Metro Vancouver and the Union of British Columbia Municipalities. Metro Vancouver provides oversight and project approvals, while UBCM holds the CCBF funds in trust and releases them to TransLink upon receiving Metro Vancouver's notification of project approvals.

Of the 20 active TransLink projects funded by the MVRF, ~~seven~~ ~~ten~~ were substantially completed by the end of 2024, one was completed on/ahead of schedule, and ~~twelve~~ ~~nine~~ experienced delays due to supply chain issues, re-assessing ridership capacity following the pandemic, or complexities in project design or requirements. The majority of projects are forecasted to be completed under budget. Any unspent MVRF funds at project completion are returned to the MVRF so that they may be used to support future projects.

TransLink did not apply for MVRF funding in 2024, as delays in two Transit Centre projects (Marpole and Port Coquitlam) delayed the procurement of the associated battery-electric buses. At the end of 2024, there remained \$420 million in MVRF funds available for the funding of future projects. As a result of regular CCBF distributions and interest earned, the fund balance grew to \$509.8 million in the second quarter of 2025 before being drawn to \$30.8 million following the MVRD Board's approval of a \$479 million application package on June 27, 2025.

## PURPOSE

This report presents TransLink's 2024 Annual Report (Attachment 1) on active projects funded through the Metro Vancouver Regional Fund (MVRF) in accordance with the *Metro Vancouver Regional Fund Expenditures Policy* (MVRF Policy) (Attachment 2).

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## BACKGROUND

The *MVRF Policy*, effective as of July 26, 2024, requires that:

“TransLink will provide to the MVRD Board annual reports on projects that have received funding through the MVRF as at December 31. Annual reports should be submitted no later than Q2 of the following year. At a minimum, the reports must include:

- updates about variances in budgeted and actual costs;
- expenditures to date;
- distributions from the CCBF;
- project progress;
- project schedules;
- risk assessment; and
- state of purchased assets.”

## 2024 MVRF ANNUAL REPORT

TransLink's 2024 Annual Report (Attachment 1) summarizes budget and schedule information on active projects to the end of 2024 involving MVRF funding.

Since the MVRF program (previously known as the Federal Gas Tax Fund Program) began in 2005, TransLink has received \$2.3 billion in funding. TransLink did not apply for MVRF funding in 2024, as delays in two Transit Centre projects (Marpole and Port Coquitlam) delayed the procurement of the associated battery-electric buses. At the end of 2024, there remained \$420 million in MVRF funds available for the funding of future projects. As a result of regular CCBF distributions and interest earned, the fund balance grew to \$509.8 million in the second quarter of 2025 before being drawn to \$30.8 million following the MVRD Board's approval of a \$479 million application package on June 27, 2025.

### Active Project Schedules

As of December 31, 2024, there were 20 active TransLink projects funded by the MVRF, ~~seven~~ **ten** which were substantially completed. ~~12~~ **Nine** projects were experiencing delays of greater than three months, and one project was on or ahead of schedule. Tables 5 and 6 in TransLink's Annual Report provide details about these projects.

TransLink's 2024 Annual Report cites the following three key reasons for the delays to active projects:

- supply chain shortages affecting vehicle deliveries;
- postponing projects to assess ridership capacity requirements following the COVID-19 pandemic; and
- complexities in project design and requirements.

The longest delay (i.e. ~~85~~ **84** months) is associated with the Electric Battery Bus Purchases – Pilot project. The project was substantially completed in 2019, but additional scope for charging infrastructure, which did not draw upon MVRF funding, was added in February 2024. Design work is currently underway and the construction is expected to complete by December 2025.

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**Active Project Costs**

The 20 active projects funded by the MVRF have budgets totalling \$1.837 billion, with \$1.184 billion (64%) awarded through the MVRF, and the remainder funded from other sources (such as fares and property taxes). Total expenditures to date on these projects as of December 31, 2024 were \$420.1 million, of which \$361.2 million was provided by the MVRF. The majority of projects are forecasted to be completed under budget. Any unspent MVRF funds at project completion are returned to the MVRF so that they may be used to support future projects.

The 2020 Conventional Bus Expansion project is reported in TransLink's 2024 Annual Report as having a positive cost variance (i.e., under budget) of \$2.7 million due to procurement costs coming in below budget. The Marpole Transit Centre has a negative cost variance (i.e., over budget) of \$3.5 million. No other project had an absolute cost variance in excess of \$400,000.

**Risk Assessment**

TransLink's 2024 Annual Report provides an updated summary of known risks to the delivery of active projects. TransLink has identified foreign exchange rate volatility, unpredictable tariff changes, limited labour resources, bus sub-system integration and commissioning, building permit delays, and supply chain impacts as the primary risks going forward.

**ALTERNATIVES**

This is an information report. No alternatives are presented.

**FINANCIAL IMPLICATIONS**

The processing of MVRF Annual Reports is part of Regional Planning staff's regular work program. Metro Vancouver does not have any financial risk associated with the projects funded by the MVRF, as Translink manages these projects and is responsible for any cost overruns.

**CONCLUSION**

TransLink has submitted its 2024 Annual Report containing budget and schedule information on active projects funded through the Canada Community-Building Fund (CCBF) via the Metro Vancouver Regional Fund (MVRF) as at December 31, 2024. TransLink continues to deliver the majority of MVRF-funded projects on or under budget.

At the end of 2024, there remained \$420 million in MVRF funds available for the funding of future projects. As of June 30, 2025, there remains \$30.8 million in MVRF funds available.

**ATTACHMENTS**

1. TransLink, Report on funding from Canada Community-Building Fund Received from the Metro Vancouver Regional Fund (MVRF), dated June 20, 2025.
2. Metro Vancouver, 2024. *Metro Vancouver Regional Fund Expenditures Policy*.

**To:** Jerry Dobrovlny, Chief Administrative Officer, Metro Vancouver

**From:** Olga Kuznetsova, Vice President Financial Services, TransLink

**Date:** June 20, 2025

**Subject:** Report on funding from Canada Community-Building Fund Received from the Metro Vancouver Regional Fund (MVRF)

**Article I. PURPOSE**

The "Metro Vancouver Regional Fund Expenditures Policy", approved by the Board of Directors of the Metro Vancouver Regional District (MVRD Board) on July 26, 2024, requires TransLink to report to Metro Vancouver on active projects that have received funding from the Metro Vancouver Regional Fund (MVRF).

The report frequency is annual and has the following reporting objectives:

- A. Project budget to actual cost variances;
- B. Project expenditures to date;
- C. Distributions from the CCBF;
- D. Project progress;
- E. Project schedule and state of purchased assets; and
- F. Overall risk assessment.

This report provides historical information on active projects with MVRF funding as at December 31, 2024.

**Article II. BACKGROUND**

Since the MVRF program began in 2005, TransLink has received \$2.3 billion in funding to expand and modernise the transit network. Interest earned on funds received, which must be used for approved MVRF projects, totalled \$163.2 million as at December 31, 2024. There was an additional \$321.7 million in MVRF funds available from 2023 and 2024 UBCM program allocations for TransLink as at December 31, 2024. Combined these items total \$2,784.2 million in MVRF funds, of which \$420.0 million was not yet allocated to projects as at December 31, 2024. The unallocated balance is expected to be used for 2025 MVRF application, pending Metro Vancouver Board approval on June 26, 2025.

**Metro Vancouver Regional Fund**

*(\$ millions)*

<b>Total MVRF Funds as at December 31, 2024</b>	<b>\$2,784.2</b>
Funds applied to completed projects	(1,180.0)
Funds applied to active projects	(1,184.2)
<b>Funds Available for use as at December 31, 2024</b>	<b>\$420.0</b>

This table below summarizes the changes in the fund balance from the end of 2023 to the end of 2024. The increase in the fund available balance is attributed to the 2024 allocation from UBCM and the interest earned on funds received that have not yet been allocated to projects as at December 31, 2024.

TransLink did not apply for MVRF funding in 2024 because the completion dates for the Marpole and Port Coquitlam Transit Centre projects were delayed, which in turn impacted the procurement timelines for the associated battery-electric buses (BEB). As a result, the timing for these BEBs has been deferred from 2024 to the 2025 MVRF funding application.

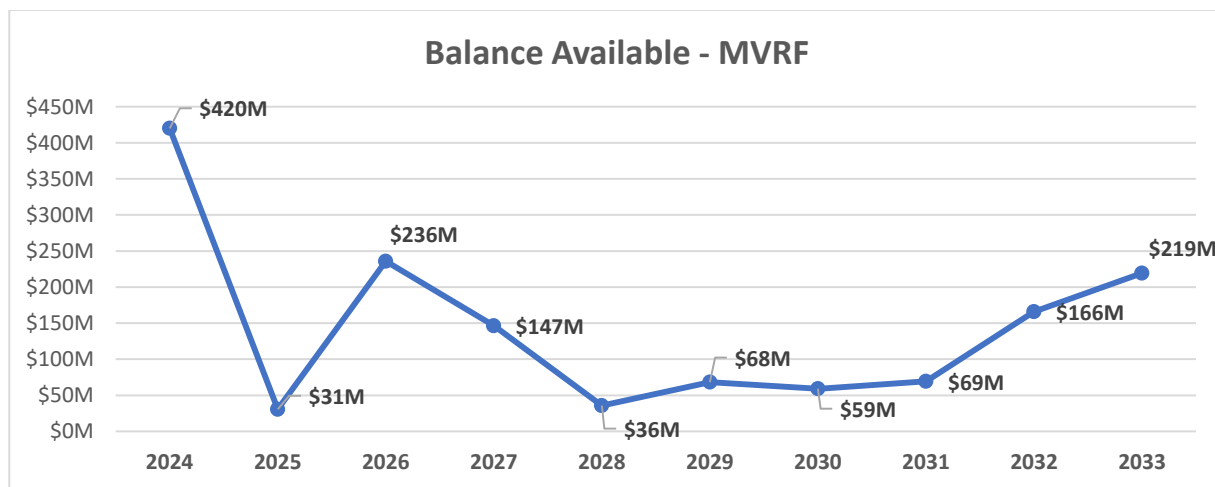
**Metro Vancouver Regional Fund Balance Reconciliation**

*(\$ millions)*

<b>MVRF Funds available as at December 31, 2023</b>	<b>\$214.5</b>
Add:	
2024 UBCM Program Allocation	162.5
Interest earned on funds received	43.4
Less:	
Adjustments to funds returned	(0.4)
<b>Funds Available for use as at December 31, 2024</b>	<b>\$420.0</b>

**2024-2033 Projected MVRF Balance**

The chart below shows the projected MVRF balance through 2033<sup>1</sup>. During the period 2024-2033 TransLink anticipates allocations of \$1.7 billion in funding from the Government of Canada into the MVRF, with TransLink utilizing the entirety of the allocation. The reduction in the fund balance between 2024 and 2025 reflects the 2025 MVRF funding application submission. Sequencing of the application submissions is determined by the procurement and construction timelines.



<sup>1</sup> The annual balance available is as of the second quarter of each year subsequent to the anticipated applications.

### Active Projects

As at December 31, 2024, there were 20 active projects funded by the MVRF, with a total budget of \$1,837.3 million and approved MVRF funding of \$1,184.2 million. Table 1 is a summary of the total project costs and funding as at December 31, 2024.

**Table 1 – Summary of total project costs and MVRF funding as at December 31, 2024 (\$ millions)**

	Budget	Final Forecast Cost	Variance
<b>Total Project cost</b>	\$1,837.3	\$1,837.7	\$(0.4)
<b>Eligible MVRF Funding Approved to Date</b>	(1,184.2)	(1,158.3)	(25.9)
<b>Costs Ineligible for MVRF Funding<sup>1</sup></b>	\$653.1	\$679.4	\$(26.3)

Table 2 provides a detailed list of active projects with MVRF funding, including budget, final forecast cost (FFC) and expenditures-to-date as at December 31, 2024. Included in the table are projects that are substantially complete, which have been implemented or are in-service, but remain active to reflect outstanding charges and holdbacks to be addressed prior to project close-out.

**Table 2 – List of active projects with MVRF funding as at December 31, 2024 (\$ millions)**

Active Projects with MVRF Funding	Budget (A)	Expenditures to Dec 31, 2024	Final Forecasted Cost (B)	Budget to Forecast Variance (A-B)	Approved Funding	Funding spent to Dec 31, 2024	Total Forecast Funding
Electric Battery Bus Purchases - Pilot	10.0	9.2	9.6	0.4	6.9	6.9	6.9
2020 Conventional Bus - Replacement	31.3	31.0	31.0	0.3	29.1	29.1	29.1
2020 Conventional Bus - Expansion	97.3	93.4	94.6	2.7	103.5	88.8	89.8
2020 Community Shuttle Vehicles - Expansion	2.5	2.2	2.5	-	2.0	2.0	2.0
2021 Conventional Bus - Expansion	47.2	43.1	47.3	(0.1)	46.2	39.9	43.0
2021 HandyDART Vehicles – Expansion	3.0	1.2	2.9	0.1	1.6	1.2	1.6
2021 Community Shuttle Vehicles – Expansion	1.1	0.8	1.1	-	0.9	0.7	0.9
Mark 1 500-800 Refurbishment	5.8	4.0	5.5	0.3	9.9	3.7	4.8
2022 Community Shuttle Vehicles - Replacement	16.9	16.1	16.9	-	15.3	14.6	15.3

<sup>1</sup> Cost ineligible for MVRF funding represent expenditures that are not eligible to be claimed under MVRF and also includes eligible costs that exceed the MVRF funding approved for the project. Examples of ineligible costs include internal labour, overhead, land, internal training, and maintenance costs.

Active Projects with MVRF Funding	Budget (A)	Expenditures to Dec 31, 2024	Final Forecasted Cost (B)	Budget to Forecast Variance (A-B)	Approved Funding	Funding spent to Dec 31, 2024	Total Forecast Funding
2023 Conventional Bus Replacement	106.8	2.0	107.2	(0.4)	86.1	1.5	86.1
BCRTC Elevating Devices Elevators Replacement	18.1	0.9	18.0	0.1	15.0	0.2	14.2
BCRTC Elevating Devices Escalators Replacement	10.7	7.5	11.0	(0.3)	5.5	5.5	5.5
Port Coquitlam Transit Centre Infrastructure to Support BEBs	81.6	9.7	81.5	0.1	27.8	7.9	27.8
Marpole Transit Centre	848.2	145.2	851.7	(3.5)	298.1	110.1	298.1
2023 Community Shuttle Vehicles - Replacement	6.9	6.8	6.9	-	6.7	6.3	6.6
2023 Conventional Bus (CNG) - Replacement	46.1	35.8	46.2	(0.1)	44.4	36.0	41.6
2023 HandyDART Vehicles - Replacement	8.5	8.3	8.4	0.1	6.8	6.8	6.8
Next Generation SeaBus Design	2.7	-	2.5	0.2	2.5	-	2.4
Conventional Trolley Bus - Replacement	414.6	2.7	414.9	(0.3)	400.6	-	400.6
2024 Conventional Bus Replacement (RNGs)	78.0	0.2	78.0	-	75.3	-	75.2
<b>Total</b>	<b>1,837.3</b>	<b>420.1</b>	<b>1,837.7</b>	<b>(0.4)</b>	<b>1,184.2</b>	<b>361.2</b>	<b>1,158.3</b>

### Substantially Complete Projects

Among active projects as at December 31, 2024, there are 10 substantially completed projects with a cumulative budget of \$260.3 million and MVRF Funding of \$264.8 million. All assets from substantially complete projects are currently in use in TransLink operations. Once the outstanding charges and/or holdbacks are released the projects will be closed out. Unused MVRF funding will be returned to the funding pool.

#### A. Project Budget to Actual Costs Variance

The majority of projects have favorable variances compared to budget. See Table 2 for a detailed list of active projects and variances from current forecast and approved budget. Below is a discussion of any projects with variances between budget and final forecast cost (FFC) greater than \$1.0 million as at December 31, 2024.

**2020 Conventional Bus - Expansion** – This project is in the final stages of completion as at December 31, 2024 with a positive variance of \$2.7 million between the budgeted cost and the FFC. The variance is primarily due to procurement costs coming in below budget.

**Marpole Transit Centre** – This forecasted project cost as at December 31, 2024 is based on 90% detailed design. The variance represents the forecasted costs that have not been activated through the project budget. Project budget adjustment is expected in 2025 to reflect the forecast costs based on the tender of major construction contract expected in June 2025. TransLink has submitted a funding amendment in the 2025 MVRF funding application package to request additional funding from the CCBF to help offset costs escalations associated with the Marpole Transit Centre project. As this request has not yet been approved, the additional funding is not reflected in Table 2.

#### **B. Project Expenditures for Active Projects**

Total active project costs were \$420.1 million as at December 31, 2024, with \$361.2 million in funding coming from the MVRF. Table 3 is a summary of the total active project costs and funding as at December 31, 2024:

**Table 3 - Metro Vancouver Regional Fund (\$ millions)**

	<b>As at December 31, 2024</b>
Total Project Expenditures	\$420.1
Costs Ineligible for MVRF Funding	(58.9)
Expenditure of MVRF Funding	<u>\$361.2</u>

Costs ineligible for MVRF funding represent expenditures that are not eligible to be claimed under MVRF, and eligible costs that exceed the MVRF funding approved for the project. Examples of ineligible costs include internal labour, overhead, land, internal training, and maintenance costs.

#### **C. Distributions from CCBF**

Union of BC Municipalities (UBCM) receives distributions from Canada Community-Building Fund (CCBF) semi-annually, during the second and the fourth quarters. The 2024 distributions from the Canada Community-Building Fund to UBCM totals \$162,464,031, which is currently held by UBCM.

#### **D. Completed Projects**

Table 4 provides a detailed breakdown of completed projects with MVRF funding, including budget, FFC and expenditures-to-date as at December 31, 2024. Funding remaining under a completed project is released and becomes available for future MVRF applications. There was no unspent funding remaining from this project.

**Table 4 - Projects completed since the 2023 report (\$ millions)**

Completed Projects with MVRF Funding	Budget	Expenditures to Dec 31, 2024	FFC	Forecast to Budget Variance	Approved Funding	Total Funding Used
2021 BCRTC Service Support Vehicles - Replacement	0.4	0.4	0.4	-	0.4	0.4
<b>Total</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>-</b>	<b>0.4</b>	<b>0.4</b>

**E. Current Project Schedule**

Table 5 provides an update on the progress of approved projects and whether they had proceeded as intended as at December 31, 2024. All projects require Specific Project Approval (SPA) during which they are reviewed by TransLink’s Capital Management Committee to ensure fiscal responsibility and overall alignment with the Regional Transportation Strategy. Projects are required to obtain an SPA before any commitments are made to an external party.

In 2024, ten among the twenty active MVRF funded projects were substantially completed. This achievement was made possible by the notable progress in vehicle acceptance through the year. The newly delivered vehicles are now actively operating on the streets, providing reliable transit services, and improving customer transit experience.

**Table 5 – Summary of project progress for active projects with MVRF funding**

<b>Project Schedule</b>	<b>Number of Projects</b>	<b>FFC (\$ millions)</b>
Delays greater than 3 months	9	\$1,162.5
On or ahead of schedule	1	414.9
Substantially completed projects	10	260.3
	<b>20</b>	<b>\$1,837.7</b>

Tables 6a, 6b and 6c together present project schedules for the above twenty projects based on updated in-service dates as at December 31, 2024, and the approximate delay in months when compared to the original forecast in-service dates. Schedule delays can be caused by numerous reasons, such as delay in equipment delivery from vendors or project complexity. The primary causes of delays impacting active projects in this report include supply chain shortages affecting vehicle deliveries, postponing projects in order to assess ridership capacity requirements following COVID-19 and complexities in project design and requirements. The tables below summarize the schedule of all active projects, organized by the project schedule categories listed in Table 5.

**Table 6a - Active Projects with Delays Greater than 3 Months Schedule Summary**

<b>Active Projects with MVRF Funding</b>	<b>Original In-service Date</b>	<b>Updated In-service Date</b>	<b>Delay/(Early) delivery in months (approx.)</b>	<b>Stage of project progress</b>	<b>Whether proceeded as intended</b>	<b>Estimated Useful Life (years)</b>
Electric Battery Bus Purchases - Pilot	December 2018	December 2025	84	The original project scope to procure one pilot electric bus was completed as of September 2019. Additional scope for charging infrastructure was added in February 2024. Design work is currently underway, and the construction is expected to complete by December 2025.	Yes, SPA approved in September 2017	14

Active Projects with MVRF Funding	Original In-service Date	Updated In-service Date	Delay/(Early) delivery in months (approx.)	Stage of project progress	Whether proceeded as intended	Estimated Useful Life (years)
2021 HandyDART Vehicles – Expansion	October 2021	September 2026	59	The project was delayed due to COVID-19 for an assessment of ridership recovery. The project was subsequently activated in Q1 2023. Seven Microbuses were accepted and in-service as at December 2024. Three Midibuses are further delayed due to procurement issue and expected to be in-service in Q3 2026.	Yes, SPA approved in January 2023	7
Next Generation SeaBus Design	September 2023	December 2025	28	Consultants are engaged to support the technical specification solution of the project. The recommendation to pursue a design-build process for the project is currently being reviewed by TransLink before the commencement of detailed design.	Yes, SPA approved in March 2024	30
Port Coquitlam Transit Centre Infrastructure to support BEBs - Phase 1	October 2023	June 2027	44	The project is delayed in the procurement stage due to complexity of negotiations with short-listed proponents and validating the technical solutions provided in their proposals. Design work is currently underway.	Yes, SPA approved in September 2022	30
2023 Conventional Bus (Electric) - Replacement	December 2023	June 2027	42	The project is delayed due to the procurement of infrastructure requirements to support Battery Electric Buses is longer than expected. Vendor notice of award was signed in May 2024. Production is currently underway.	Yes, SPA approved in September 2022	14
BCRTC Elevating Devices Elevators Replacement	April 2023	December 2026	44	The project was delayed due to lengthy processes to secure a new Master Service Agreement with vendors. The project is now at Tender Award for General Contractor and expected to commence construction in 2025.	Yes, SPA approved in April 2023	20
BCRTC Elevating Devices Escalators Replacement	April 2024	June 2025	13	Delay of in-service date a result project initiation behind schedule and supply chain issues causing a shift in the delivery of escalators. Manufacturing of the escalators is in progress.	Yes, SPA approved in May 2021	25
Marpole Transit Centre	July 2025	December 2028	41	The project is delayed due to complexities in project design and poor existing site conditions. Site preparations were substantially completed in 2024, and detailed design work is currently underway. Contract award of the full project scope is expected in June 2025.	Yes, SPA approved in October 2024	30

Active Projects with MVRF Funding	Original In-service Date	Updated In-service Date	Delay/(Early) delivery in months (approx.)	Stage of project progress	Whether proceeded as intended	Estimated Useful Life (years)
2024 Conventional Bus (RNG) - Replacement	October 2024	November 2025	13	The project was delayed due to the reduced capacity of painting subcontractor causing delays in delivery dates. Production commenced in 2024, and buses are projected to be accepted throughout 2025.	Yes, SPA approved in March 2023	17

**Table 6b - On or Ahead of Schedule Active Project Schedule Summary**

Active Projects with MVRF Funding	Original In-service Date	Updated In-service Date	Delay/(Early) delivery in months (approx.)	Stage of project progress	Whether proceeded as intended	Estimated Useful Life (years)
Conventional Trolley Bus - Replacement	November 2027	January 2028	1	The project is currently in the implementation phase with production of the pilot trolleybus scheduled for November 2026 and remaining buses expected to be delivered in January 2028.	Yes, SPA approved in May 2023	17

**Table 6c - Substantially Completed Active Projects Schedule Summary**

Substantially Complete Projects with MVRF Funding	Original In-service Date	Updated In-service Date	Delay/(Early) delivery in months (approx.)	Stage of project progress	Whether proceeded as intended	Estimated Useful Life (years)
2020 Conventional Bus - Replacement	March 2021	April 2023	25	Replacement vehicles were delivered and are in service since April 2023, with closeout pending trailing actions such as body shop bay equipment and installations at Port Coquitlam Transit Centre.	Yes, SPA approved in May 2019	17
2020 Conventional Bus - Expansion	December 2020	August 2024	44	Acceptance of buses was delayed due to quality concerns and deficiency work. All buses were accepted in 2024. Project close out activities will occur in 2025.	Yes, SPA approved in May 2019	17
2020 Community Shuttle Vehicles - Expansion	January 2021	March 2025	50	The project was delayed during COVID-19 for an assessment of ridership recovery. The community shuttles were accepted as at December 2024 and were put into service in March 2025. Project close out activities will occur in 2025.	Yes, SPA approved in November 2019	5

Substantially Complete Projects with MVRP Funding	Original In-service Date	Updated In-service Date	Delay/(Early) delivery in months (approx.)	Stage of project progress	Whether proceeded as intended	Estimated Useful Life (years)
2021 Conventional Bus - Expansion	November 2022	November 2025	36	The project was delayed during COVID-19 for an assessment of ridership recovery. The completed assessment reduced the project scope, for which a funding amendment had been previously submitted. All buses were accepted and in-service as at December 2024. The remaining project scope is to address battery-electric buses charging infrastructure deficiencies.	Yes, SPA approved in July 2022	17
2021 Community Shuttle Vehicles – Expansion	November 2021	December 2024	37	The project was delayed due to COVID-19 for an assessment of ridership recovery. The project was subsequently activated in Q4 2022, and buses are in-service as at December 2024. Project close out activities will occur in 2025.	Yes, SPA approved in November 2022	5
Mark 1 500-800 Refurbishment	December 2021	December 2024	36	The project was delayed due to supply shortages and WorkSafe BC concerns. Project was substantially completed by December 2024. Project close out activities will occur in 2025.	Yes, SPA approved in August 2020	10
2022 Community Shuttle Vehicles - Replacement	December 2022	December 2024	23	The project was delayed due to COVID-19 for an assessment of ridership recovery. The project subsequently restarted in Q4 2022, and buses were accepted and in-service as at December 2024. Project close out activities will occur in 2025.	Yes, SPA approved in April 2021	5
2023 Community Shuttle Vehicles - Replacement	November 2023	December 2024	13	The project was delayed during COVID-19 for an assessment of ridership recovery. Buses were accepted and in-service as at December 2024. Project close out activities will occur in 2025.	Yes, SPA approved in June 2022	5
2023 Conventional Bus (CNG) - Replacement	March 2024	April 2025	13	The project was delayed due to the reduced capacity of painting sub contractors causing delays in delivery dates. All Buses are in service as at April 2025. Project close out activities will occur throughout Q1 2026.	Yes, SPA approved in February 2022	17
2023 HandyDART Vehicles - Replacement	November 2023	October 2024	10	The project was delayed due to vendor supply chain shortages. Buses were accepted and in-service as at October 2024. Project close out activities will occur in 2025.	Yes, SPA approved in June 2022	7

## Disposition of Assets

No MVRF funded assets were disposed of prior to the end of their useful life during 2024.

## F. Overall Risk Assessment

TransLink follows standard project management practices and provides an internal oversight structure for each capital project, including projects utilizing MVRF funding. The higher the project's risk profile (measured as a function of business value, size and complexity), the greater the degree of rigour that is applied to its governance model.

Specific project risks are identified prior to project initiation and listed in the project risk register. Monthly reports on risks and issues are provided to TransLink's Project Management Office (PMO). In addition, projects with increased complexity and/or elevated risk profile also have a specific project steering committee assigned. Table 7 is a list of known risks and actions taken for active projects receiving MVRF funding:

**Table 7 – Projects Overall Risk Assessment**

RISK TITLE	RISK DESCRIPTION (EVENT)	CAUSE OF RISK	ACTION TAKEN
Foreign Exchange Rate and Tariff	Deterioration of the Canadian/foreign currency exchange rate and unpredictable tariff changes may cause project costs to exceed project budget	Currency conversion volatility between the Canadian dollar and foreign currencies; Uncertainty in global trade policies	Exercise contract options as quickly as possible and build contingency into project budgets Diversify suppliers to reduce reliance on US-based vendors
Labour Resources	As a specialized skillset is needed for certain positions, the production may be slower than planned, impacting the completion date	Challenges with labour resource availability and staff turnover	Project managers monitor output, execute project focused training if required and provide for overtime as needed
Bus Sub-system Integration and Commissioning	Installation and integration issues between new bus type and bus sub-systems (electric and trolley buses)	New interfaces, new technology (electric)	Work with manufacturers to identify any potential issues prior to taking delivery of buses. Allow for extra inspection time.
Building Permits	Delays in obtaining permits from various municipalities required before construction can commence	Municipalities have jurisdiction over sites where construction is performed	Continuous engagement with municipalities to generate support. Hire consultants to manage process, if needed.

RISK TITLE	RISK DESCRIPTION (EVENT)	CAUSE OF RISK	ACTION TAKEN
Supply Chain	Purchasing power and production timelines for zero-emission buses and supporting infrastructure extend project schedules	Zero-emission bus manufacturers are focusing on meeting California / USA demand driven by regulations. The COVID-19 pandemic also continued to have an impact on supply chains	Continuous engagement with manufacturers to improve procurement timelines, and procurement strategies and long-term partnerships

**Article III. CONCLUSION**

TransLink has been successfully delivering projects funded via the MVRF, according to project requirements and specifications. Funding provided by MVRF is critical to TransLink's ability to deliver its capital program and meet its climate goals. TransLink will continue to ensure that all active projects funded by MVRF will meet the requirements as defined by the "Metro Vancouver Regional Fund Expenditures Policy".

**METRO VANCOUVER REGIONAL FUND EXPENDITURES POLICY**

Effective Date: July 26, 2024

Approved By: MVRD Board

**Policy No. FN-035****PURPOSE**

The purpose of the *Metro Vancouver Regional Fund Expenditures Policy (MVRF Policy)* is to identify the process through which the Metro Vancouver Regional District (MVRD) Board considers and approves expenditures from the Canada Community-Building Fund for regional transportation projects proposed by the South Coast British Columbia Transportation Authority (TransLink).

**DEFINITIONS**

**“Administrative Agreement on the Canada Community-Building Fund” (Administrative Agreement)** means the ten-year funding agreement between Government of Canada, Government of British Columbia, and the Union of British Columbia Municipalities that came into effect on April 1, 2024;

**“Eligible Regional Transportation Projects”** means the following Eligible Project Categories described in Schedule B of the Administrative Agreement on the Canada Community-Building Fund:

- Public transit – infrastructure which supports a shared passenger transport system which is available for public use; and
- Local roads and bridges – roads, bridges and active transportation infrastructure;

**“Evaluation Criteria”** means the performance measures that the MVRD Board uses to assess the merit of each project submitted by TransLink for MVRF funding, as described in the Metro Vancouver Regional Fund Application Guide;

**“Canada Community-Building Fund” (CCBF)** means the permanent funding provided by the federal government to Canadian municipalities to support local infrastructure priorities;

**“Metro Vancouver Regional Fund” (MVRF)** means the 95 percent of the Metro Vancouver Regional District and its member municipalities’ per-capita aggregate allocation that is pooled for eligible expenditures in regional transportation projects under the Administrative Agreement;

**“Metro Vancouver Regional Fund Application Guide” (Application Guide)** means the companion document to this MVRF Policy which sets out the application and review processes for TransLink’s project proposals;

**“Information Requirements”** means the information that must be provided by TransLink to allow for efficient and effective review of proposals by the MVRD Board, as described in the Metro Vancouver Regional Fund Application Guide.

## BOARD POLICY

### POLICY

Through the Canada Community-Building Fund, the Government of Canada transfers funds to municipalities as a source of predictable, permanent funding for building and revitalizing public infrastructure. A renewed ten-year funding agreement, the Administrative Agreement on the Canada Community-Building Fund, came into effect on April 1, 2024 and extends the Canada Community-Building Fund to March 31, 2034. The Administrative Agreement provides the framework for the delivery of federal funding to British Columbia municipalities to help build and revitalize public infrastructure. Its signatories include Government of Canada, Government of British Columbia, and the Union of British Columbia Municipalities (UBCM), the latter of which flows the funding to BC municipalities on a per-capita basis.

One of the three programs identified in the Administrative Agreement is the Metro Vancouver Regional Fund. The MVRF pools 95 percent of MVRD member jurisdictions' aggregate per-capita allocation of CCBF funds to support eligible regional transportation projects proposed and delivered by TransLink. The MVRF program supports the Metro Vancouver *Board Strategic Plan* by enabling the MVRD Board to play a key role in shaping regional transportation priorities towards emissions reductions, building complete communities, and improving livability. Within this MVRF Policy, the evaluation criteria for applications to the MVRF will allow the Board to consider applications for the use of CCBF funds within the context of *Metro 2050*, the Regional Growth Strategy, to ensure integration between transportation planning and regional land use planning. While not a requirement, zero-emission transportation projects are preferred to be funded through the MVRF.

The Administrative Agreement identifies how the funds are to be delivered and provides high-level criteria to identify eligible projects and expenditures. The MVRD Board must approve all applications for eligible projects proposed by TransLink for funding. UBCM may not transfer monies to TransLink for eligible projects until it has received an approved list from the MVRD Board.

To support MVRD Board decisions related to approving expenditures from the MVRF, a process has been defined to clarify the procedural steps through which TransLink is to propose regional transportation projects to the MVRD Board for funding from the MVRF. Information requirements, including evaluation criteria, have also been defined to support the evaluation of regional transportation projects. Applications from TransLink for funding from the MVRF must follow the format and procedures set out in the Metro Vancouver Regional Fund Application Guide.

### Application Process

The MVRF application review process will commence upon receipt of an application from TransLink staff. TransLink staff will consider Metro Vancouver's committee reporting deadlines and ensure that applications are sent with sufficient lead time for Metro Vancouver staff to review and provide staff-to-staff questions and comments prior to finalizing the staff report to the Metro Vancouver Finance Committee and MVRD Board.

The Finance Committee, or other standing committee as may be designated by the MVRD Board with responsibility for reviewing expenditures from the MVRF, will review the submitted projects as

## BOARD POLICY

described using the Application Guide and will make recommendations to the MVRD Board. TransLink staff are expected to attend all Finance Committee and MVRD Board meetings, for both Applications and Annual Reports, to present, respond to questions, or both. The need for TransLink presentations will be determined by Metro Vancouver on a case-by-case basis, with appropriate notice. The Committee may also request TransLink staff to make presentations on applications as appropriate.

The MVRD Board will strive to make determinations in a timely manner. The MVRD Board will notify the Union of British Columbia Municipalities and TransLink of the projects that it has approved for funding in a timely manner following its decision.

### **Information Requirements**

For TransLink applications to be considered by the MVRD Board, they must include all of the required information and follow the format specified in the Application Guide.

Every application must be accompanied by an excerpt from TransLink's approved Investment Plan listing all projects anticipating funding from the MVRF. Proposals must demonstrate the consistency of projects with TransLink's current Investment Plan. Applications must also include a description of each project for which funding is requested as defined within the Project Description section, and must demonstrate compliance with evaluation criteria, both as defined within the Application Guide.

### **Evaluation Criteria**

The Application Guide includes a set of evaluation criteria to allow for a detailed assessment of projects for which funding is requested. A description of how each proposed project achieves or works toward each criterion must also be provided.

Two types of evaluation criteria are identified: 1) Screening Criteria, which represent requirements that are mandatory for any project for which MVRF funding is being requested; and 2) Integrated Criteria, which allow for quantitative and qualitative assessments of proposed projects based on high-priority objectives that reflect the intent of the Canada Community-Building Fund, Metro Vancouver goals, and TransLink's current Investment Plan.

### **Review of Metro Vancouver Regional Fund Expenditures Policy and Application Guide**

The MVRF Policy and Application Guide may be reviewed and revised as necessary at the discretion of the MVRD Board. A review of the MVRF Policy and Application Guide is planned for the five-year mark of the ten-year term in 2029.

From time to time, distributions from the CCBF may be increased. The allocation of any future one-time or permanent increases in CCBF distributions, beyond the indexed annual rate, will be considered on a case-by-case basis by the MVRD Board upon confirmation of the additional

## BOARD POLICY

funding. This could include allocating the additional funding to other Eligible Recipients for Eligible Projects, as these terms are defined in the Administrative Agreement.

### Annual Reports

TransLink will provide to the MVRD Board annual reports on projects that have received funding through the MVRF as at December 31. Annual reports should be submitted no later than Q2 of the following year. At a minimum, the reports must include:

- updates about variances in budgeted and actual costs;
- expenditures to date;
- distributions from the CCBF;
- project progress;
- project schedules;
- risk assessment; and
- state of purchased assets.

TransLink need not:

- request expenditure of all MVRF monies in any given year; or
- expend funding in the year in which it is awarded.

TransLink may choose to apply the approved funding to a project over multiple years. However, the MVRD Board is unable to approve funding that is not yet available in the MVRF. If TransLink wishes to deliver a project that exceeds the value of the MVRF balance, it must bank the necessary funds or deliver the project in phases that can be discretely approved.

Following notification by the MVRD Board of projects approved for funding from the MVRF, UBCM will release funding to TransLink for the approved projects in the amount approved by the MVRD Board.

### Ownership of Assets

The Administrative Agreement does not address the question of ownership of regional transportation assets purchased using MVRF funds. Typically, MVRF funds are combined with other sources of funding to offset the cost of a package of improvements. When determining whether asset ownership is advisable, the following factors should be considered:

- Public Sector Accounting Principles do not allow ownership of a tangible capital asset to be divided among different parties. Ownership of the asset must rest with one body.
- Should the MVRD decide to become the owner of an asset purchased through MVRF funding, the MVRD will also have responsibility for the maintenance, replacement and disposal of those assets.

## BOARD POLICY

- Ownership of assets, including those acquired using MVRF funding, enable TransLink to borrow for its infrastructure needs in the open market. TransLink currently uses this borrowing power to access funds to operate and maintain the regional transportation system.

At its discretion, the MVRD Board may consider the ownership of a regional transportation asset on a case-by-case basis with consideration given to the above factors.

### **Disposition of Assets**

The Administrative Agreement includes a provision that attaches conditions to the use of revenues generated from the sale, lease, encumbrance, or other form of disposal of gas tax-funded projects that are disposed of within five years of their completion. All such revenues must be invested by TransLink into eligible projects that have been approved by the MVRD Board.

For any assets purchased by TransLink using funds from the MVRF, TransLink will be required to report back annually on the state of the purchased asset(s) in the annual report, including the disposition of any asset(s) and the value of the funds returned to the MVRF based on the residual value of the disposed asset.

If and when revenues become available from assets that are disposed of by TransLink within five years of a project's completion, the use of such revenues must be approved by the MVRD Board using the same process and Application Guide as for new MVRF funds.

### **Scope Changes and Unspent Funds**

Should a project require greater funding from the MVRF than anticipated due to a change in scope or other financial reason, TransLink may either submit a new application or outline their request in a letter that provides a rationale for the funding increase and all relevant project details. The request will be provided to the Metro Vancouver Finance Committee and MVRD Board, along with a report confirming that the project evaluation, as outlined in the Application Guide, is substantially unchanged (or improved). A full project application may be requested at Metro Vancouver's discretion for any project requiring greater funding from the MVRF than originally approved. The project need not be evaluated using the criteria set out in the Application Guide.

Should any project approved by MVRD for expenditure from the MVRF result in unspent funds, these funds must be returned to the MVRF.

**RELATED DOCUMENT** (does not make up part of policy and is for reference only)

- Metro Vancouver Regional Fund Application Guide

# Metro Vancouver Regional Fund APPLICATION GUIDE

## Context

The MVRD Board is authorized under the *Administrative Agreement on the Canada Community-Building Fund (Administrative Agreement)* to approve or reject applications from TransLink for funding from the Metro Vancouver Regional Fund (MVRF).

The terms of MVRF are detailed in the *Administrative Agreement* and in the *MVRF Policy*, available on the Metro Vancouver website.

This Application Guide:

- summarizes the application and review process;
- provides an application template and a checklist of information required for each project;
- details the evaluation criteria that Metro Vancouver staff will use to assess each project; and
- includes a blank scorecard (Table 1) that Metro Vancouver staff will use to assess each project.

## Application Process

1. The MVRF application review process will commence upon receipt of an application from TransLink. TransLink staff will consider Metro Vancouver's committee report deadlines and ensure applications are sent with sufficient lead time for Metro Vancouver staff to review and provide staff-to-staff questions and comments prior to finalizing the staff report to the Finance Committee and MVRD Board.
2. Project applications must follow the format set out in this Application Guide. A separate application is required for each project.
3. Project applications are to be attached to a memorandum, addressed to the Metro Vancouver Chief Administrative Officer, which summarizes the entire project package, including the total amount of MVRF funding being requested. The cover memorandum is an opportunity for TransLink to outline any other information or overarching considerations that may help the MVRD Board assess the project application(s).
4. Metro Vancouver staff will review the application(s) for completeness and notify TransLink of any omissions in information requirements within 10 business days of receipt. It is recommended that TransLink submits all proposals for the current year in a single application for ease of administration.
5. Metro Vancouver staff will complete the Assessment column in Table 1: Evaluation Criteria and will include the completed evaluation with Finance Committee and MVRD Board reporting. TransLink is not expected to complete a self-assessment using Table 1.
6. The Metro Vancouver Finance Committee, or other standing committee as designated by the MVRD Board with responsibility for reviewing expenditures from the MVRF, will review the proposals and will make recommendations to the MVRD Board. The Finance Committee may request TransLink staff to make presentations on the application(s), as appropriate.
7. The MVRD Board will notify the Union of British Columbia Municipalities (UBCM) and TransLink of the projects that it has approved for funding in a timely manner following the decision.

# A. PROJECT DESCRIPTION

Please complete the following for each project proposed for expenditure from the MVRF.

**1. Project Name**

**2. Project Overview**

**3. Project Need**

**4. Project Location**

As appropriate, provide a map depicting the intended in-service location of the proposed project.

**5. Project Eligibility**

- a) **Public transit** – infrastructure which supports a shared passenger transport system which is available for public use; or
- b) **Local roads and bridges** – roads, bridges and active transportation infrastructure.

**6. Project Purpose**

- a) **Expansion:** Expands the carrying capacity of people and/or goods movement.
- b) **State of Good Repair:** Replaces or modernizes assets to keep the regional transportation system in a state of good repair.
- c) **Operational Efficiency/Effectiveness:** Improves the efficiency or effectiveness of the regional transportation system.
- d) **Refurbishment:** Extend the useful life of assets to maximize the utility of the regional investment in the transportation system.
- e) **Other (please specify):** \_\_\_\_\_

**7. Project Type**

- a) **Growth**
- b) **Upgrade**
- c) **Risk (Resilience)**
- d) **Maintenance**
- e) **Opportunity**

**8. Project Staging**

Year(s) of Acquisition or Start of Construction	Year of Completion of Construction	Year of Service Initialization	Year(s) of Renewal	Year(s) of End of Service

9. Steps taken by TransLink to identify, evaluate, and prioritize the proposed project for inclusion in the Application.

10. Has the project previously received funding through the MVRF? If so, please explain.

11. Was MVRF funding previously declined for the project? If so, please explain.

12. Is the project anticipated to require additional future MVRF funding? If so, please explain.

13. In the absence of MVRF funding, can the project proceed with other funding sources?

14. Budget and Expenditures

Budget	Expenditures to Date	Forecast to Complete	Final Forecasted Cost	Variance (budget – final forecasted cost)

15. Project Funding

Prior Approved MVRF Funding	Current Year MVRF Funding Request	Other Funding – Specify source and whether confirmed/pending

16. Project Budget Schedule

	Pre-2024	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
MVRF-funded Project Budget												
Total Project Budget												

**17. What other corporate or external factors could alter the project need, scope, budget, or timeline for project delivery (e.g., changes in technology, investment, regulation, policies, interest rates, currency exchange rates)? Describe possible mitigation strategies to address these risks, if any.**

**18. Describe how the project lowers the emissions profile of the transit fleet, for both greenhouse gas and common air contaminant emissions and advances the fleet towards the region's greenhouse gas emissions reduction targets.**

**19. Integrated Criteria**

Explain how the project addresses each of the Integrated Criteria detailed in Table 1. The Integrated Criteria will be evaluated on a 1 (Poor) / 2 (Acceptable) / 3 (Excellent) scale for a maximum of 12 points.

Reference Table 1 for additional information about each criterion.

*Attach additional references and analyses as needed.*

**A. TransLink Investment Plan Consistency**

**B. Centres and Corridors**

**C. Transportation Benefits**

**D. Quantifiable Emissions Impacts**

## B. EVALUATION CRITERIA

Two types of evaluation criteria are identified:

- Screening Criteria, which represent requirements that are mandatory for any project for which MVRF funding is requested (evaluated on a Pass / Fail scale); and
- Integrated Criteria, which allow for a qualitative assessment of proposed projects based on regional growth, transportation and climate objectives (evaluated on a 1 (Poor) / 2 (Acceptable) / 3 (Excellent) scale).

**Table 1. Evaluation Criteria**

Criterion	Description	Assessment
<b>SCREENING CRITERIA</b>		
Eligible Project Category	Project qualifies as one of the following categories, as set out in the Administrative Agreement (Schedule B): <ul style="list-style-type: none"> <li>• Public transit – infrastructure which supports a shared passenger transport system which is available for public use; and</li> <li>• Local roads and bridges – roads, bridges and active transportation infrastructure</li> </ul>	Pass / Fail
Eligible Expenditures	Project is an Eligible Expenditure, as set out in the Administrative Agreement (Schedule C).	Pass / Fail
Metro Vancouver Policy Consistency	Project must be consistent with Metro Vancouver’s current: <ul style="list-style-type: none"> <li>• Regional Growth Strategy</li> <li>• Regional Climate Strategy</li> </ul>	Pass / Fail
TransLink Policy Consistency	Project must be consistent with TransLink’s current: <ul style="list-style-type: none"> <li>• Regional Transportation Strategy</li> <li>• 10-Year Priorities / Vision</li> </ul>	Pass / Fail
<b>SCREENING CRITERIA SCORE</b>	<b>Project must pass all four Screening Criteria.</b>	<b>Pass / Fail</b>
<b>INTEGRATED CRITERIA</b>		
TransLink Investment Plan Consistency	Project is included in TransLink’s current 10-Year Investment Plan.	1 / 2 / 3
Centres and Corridors	Where applicable, the project is located in, or demonstrates tangible benefits to, the overall performance of Urban Centres, Frequent Transit Development Areas and Major Transit Growth Corridors.	1 / 2 / 3

<p>Transportation Benefits</p>	<p>Demonstrates tangible benefits to:</p> <ul style="list-style-type: none"> <li>• Transit level of service;</li> <li>• Transit passenger experience;</li> <li>• Accessibility;</li> <li>• Active transportation;</li> <li>• Transportation safety;</li> <li>• State of good repair;</li> <li>• Vehicle congestion; or</li> <li>• Goods movement.</li> </ul>	<p>1 / 2 / 3</p>
<p>Quantifiable Emissions Impacts</p>	<p>Achieves quantifiable beneficial impacts on greenhouse gas and common air contaminant emissions relative to baseline transit vehicles, and lowers the emissions profile of the transit fleet.</p> <p><b><u>Zero-emission transportation projects are preferred for funding.</u></b></p> <p>The information requirement for this criterion is fulfilled as follows:</p> <ol style="list-style-type: none"> <li>1. For each transit vehicle project, provide a comparison of the emissions of the project versus the baseline vehicle<sup>1</sup></li> <li>2. For the application in aggregate, provide the:             <ul style="list-style-type: none"> <li>○ Annualized transit fleet emissions in the current year;</li> <li>○ Plus, incremental changes in transit fleet emissions with full deployment of any proposed expansion, modernized, or refurbished vehicles.</li> </ul> </li> </ol>	<p>1 / 2 / 3</p>
<p><b>INTEGRATED CRITERIA SCORE</b></p>	<p><b>Total score based on the four Integrated Criteria.</b></p>	<p><b>/ 12</b></p>

<sup>1</sup> **REQUIREMENTS FOR EMISSIONS ANALYSIS**

Baseline Transit Vehicle Fuel Type

For the purpose of evaluating the comparative emissions performance of the proposed project relative to the baseline in a consistent manner, the following requirements should be followed, unless otherwise stated by TransLink and including the rationale for any variations.

Vehicle Type	Baseline New Vehicle
40-foot bus	Diesel
60-foot bus	Diesel
Shuttle/Van	Gasoline
Other (specify)	Specified by TransLink

Emissions Type and Metric

The emissions of interest are CO<sub>2</sub>e, NO<sub>x</sub>, and particulate matter. Please denote the carbon content assumptions for each fuel type. For each emissions type, grams per fully loaded passenger kilometre (seated and standing passengers).

To: Finance Committee

From: Sonu Kailley, Director, Financial Planning, Financial Services

Date: June 25, 2025 Meeting Date: July 10, 2025

Subject: **Greater Vancouver Sewerage and Drainage District Development Cost Charge Reserve Fund Expenditure Bylaw No. 392, 2025**

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## RECOMMENDATION

That the GVS&DD Board:

- a) give first, second and third reading to *Greater Vancouver Sewerage and Drainage District Development Cost Charge Reserve Fund Expenditure Bylaw No. 392, 2025*; and
  - b) adopt *Greater Vancouver Sewerage and Drainage District Development Cost Charge Reserve Fund Expenditure Bylaw No. 392, 2025*.
- 

## EXECUTIVE SUMMARY

As part of the regular financial planning cycle, each year an updated Development Cost Charge Reserve Fund Expenditure Bylaw is provided to the Finance Committee to be approved by the GVS&DD Board, as required by the GVS&DD Board by bylaw. The attached proposed *Greater Vancouver Sewerage and Drainage District Development Cost Charge Reserve Fund Expenditure Bylaw No. 392, 2025* provides authority for 2024 annual funding applied for growth capital debt servicing amounts and growth capital project expenditures. In total, \$111.3 million of DCCs were used to fund the growth program in 2024, which is in line with the budgeted amount of \$116 million of DCC usage.

Total DCCs collected in 2024 were in the amount of \$119.3 million, up from \$82.0 million in 2023. Total DCCs held in the deferred revenue reserve balances as at December 31, 2024 were \$293.3 million. The DCC rates are reviewed regularly as part of the budget process to ensure that Metro Vancouver stays current and maximizes revenue streams to reduce rate impacts of the Liquid Waste growth capital program.

## PURPOSE

To meet the statutory requirements to use DCCs for funding of the liquid waste growth capital program. This bylaw completes the authority for the required transfer of DCCs to fund both growth debt servicing and growth capital project expenditures for the 2024 Sewer growth capital projects.

## BACKGROUND

The regional sewer development cost charges are governed under the *GVS&DD Act* and were introduced in 1997, pursuant to the philosophy that “growth pays for growth.” Funds received through the collection of DCCs are set aside as deferred revenue in reserve accounts on a sewerage area basis for the funding of growth capital projects, which enhance system capacity to respond to regional population growth. This use of DCC revenue funding reduces the reliance on the sewer levy which is generated directly from the GVS&DD’s members. Under the Act, transfers of any revenues

collected out of the DCC Reserve Funds can only be for the purposes specified in the Act, and must be authorized by bylaw. This report brings forward the bylaw required for the authority to transfer DCC revenues to fund the 2024 Sewer growth debt and capital projects.

## 2024 DCC APPLICATIONS

DCCs are collected based on development in the region, held in reserve and applied either to fund debt payments related to Liquid Waste's growth capital expenditures or to fund growth capital project expenditures directly to avoid additional debt financing requirements. As part of the year-end accounting processes, the actual DCC revenue requirements are determined and Board authority for the necessary reserve fund transfers is requested through the attached bylaw. The funding required for 2024, as set out in the annual financial statements, is \$111.3 million for both actual growth debt servicing and direct application of DCCs to growth capital expenditures as per budget. The 2024 DCC applications are summarized by the four defined sewer areas below:

### Fraser Sewer Area

**\$56,218,581 – growth debt**  
**\$10,497,574 – growth capital**

This funding relates to a series of growth related projects due to required expansions/upgrades of the liquid waste collection system and the wastewater treatment plants in the Fraser Sewerage Area.

### North Shore Sewer Area

**\$2,053,265 – growth debt**  
**\$2,018,212 – growth capital**

This funding relates to a series of growth related projects due to required expansions/upgrades of the liquid waste collection system and a portion of the wastewater treatment plant in the North Shore Sewerage Area.

### Vancouver Sewer Area

**\$7,646,001 – growth debt**  
**\$23,705,788 – growth capital**

This funding relates to a series of growth related projects primarily due to required expansions/upgrades of the liquid waste collection system and a portion of the wastewater treatment plan in the Vancouver Sewerage Area.

### Lulu Island West Sewer Area

**\$2,455,296 – growth debt**  
**\$6,745,511 – growth capital**

This funding relates to a series of growth related projects primarily due to required expansions/upgrades of the liquid waste collection system in the Lulu Island West Sewerage Area.

The balances in the DCC deferred revenue reserves at December 31, 2024, after the application of the growth funding amounts contemplated in this bylaw, are as follows:

Fraser Sewer Area	<b>\$ 228,178,816</b>
Vancouver Sewer Area	<b>41,468,906</b>
Lulu Island West Sewer Area	<b>16,618,371</b>
North Shore Sewer area	<b>7,001,134</b>
	<b><u>\$ 293,267,227</u></b>

In comparison to the prior year, there has been an increase in DCCs applied of \$16.2 million, this largely due to the direct DCC growth capital funding (\$43.0 million compared to 2023 \$28.7 million) which was budgeted in 2024 due to growth capital funding requirements within Liquid Waste Services:

#### DCC Funding Applied

(\$ millions)	Fraser	Lulu	North Shore	Vancouver	Total
2024 DCCs Applied-Total	\$66.716	\$9.201	\$4.071	\$31.352	\$111.340
2023 DCCs Applied-Total	\$75.584	\$3.183	\$3.174	\$13.230	\$95.171

#### DCC COLLECTIONS

Regional GVS&DD DCCs are collected by members on behalf of Metro Vancouver, as set out in the GVS&DD Board-approved DCC Bylaw, and are remitted by the members twice a year. The collections received for 2024 were \$119.3 million, up from the \$82.0 million collected in 2023 (a 45% increase), though there were some noticeable increases in the Fraser, Lulu Island and Vancouver Sewerage Areas, with collections slightly lower in the North Shore Sewerage Area. 2024's DCC collections received by sewerage area are as follows (with comparatives included for 2023's final collections):

#### DCCs Collected

(\$ millions)	Fraser	Lulu	North Shore	Vancouver	Total
2024 TOTAL	\$93.387	\$4.011	\$2.425	\$19.502	\$119.325
2023 TOTAL	\$67.766	\$0.470	\$3.325	\$10.480	\$82.041

Building permit activity in the Region has been relatively consistent over the last 12 months with January to December 2024 building permit values totaling approximately \$14.0 billion (January to December 2023 permit value - \$13.0 billion). The bulk of the recent 2024 building permit activity has been in the residential development sector (averaging close to 68% of building permit values over the period January to December 2024) with the balance being generated in the industrial (4%), commercial (19%) and institutional/governmental (9%) development sectors over the same period [compare to 2023-residential 66%, industrial 3%, commercial 22%, institutional/governmental 9%.]

The DCC collections are net of waivers for qualifying affordable housing developments under the *GVS&DD Development Cost Charge Waiver or Reduction for Not-for-Profit Rental Housing Bylaw, No. 314, 2018*, adopted in May 2018. Previously, waivers were permitted under *GVS&DD Development Cost Charge Bylaw No. 254, 2010*. For 2024, DCC waivers were provided for 2,076 rental housing units, located in the Fraser Sewerage Area (51 %), Vancouver Sewerage Area (35 %), North Shore Area (13 %) and Lulu Island Area (1%). This equates to close to \$6.5 million in forgone DCC collections.

As illustrated in the 2025 - 2029 Financial Plan endorsed by the Board last fall, DCC utilization levels due to Liquid Waste Service's growth capital program/projects is expected to increase significantly. Liquid Waste's DCC rates were recently reviewed, updated and approved by the GVS&DD Board on March 22, 2024 with a bylaw effective date of January 1, 2025 and 12 month 'in stream' protection from bylaw adoption as per legislation.

### **ALTERNATIVES**

1. That the GVS&DD Board:
  - a) give first, second and third reading to *Greater Vancouver Sewerage and Drainage District Development Cost Charge Reserve Fund Expenditure Bylaw No. 392, 2025*; and
  - b) adopt *Greater Vancouver Sewerage and Drainage District Development Cost Charge Reserve Fund Expenditure Bylaw No. 392, 2025*.
2. That the GVS&DD Board receive for information the report titled "Greater Vancouver Sewerage and Drainage District Development Cost Charge Reserve Fund Expenditure Bylaw No. 392, 2025".

### **FINANCIAL IMPLICATIONS**

This bylaw as presented under alternative one finalizes the required DCC funding for growth debt and growth capital expenditures as contemplated in 2024 Liquid Waste Services budgeted operating/capital revenues. In total, \$111.3 million of DCCs were used to fund the growth program in 2024, which is in line with the budgeted amount of \$116 million of DCC usage.

Should this bylaw be amended or not approved, sewer levy funding may be required to be used to fund Liquid Waste Services growth debt servicing and growth capital expenditures rather than DCCs as intended a part of the DCC funding program. This would reduce the funding available for the other areas of the service and likely lead to an increase in the levy to the members.

### **CONCLUSION**

The adoption of the bylaw as included under alternative one is recommended. The 2024 budget contemplated the transfer of DCC revenues collected to meet actual debt servicing charges as well as direct capital funding requirements related to Liquid Waste Service's growth capital program. This bylaw completes that process.

**ATTACHMENT**

1. Greater Vancouver Sewerage and Drainage District Development Cost Charge Reserve Fund Expenditure Bylaw No. 392, 2025.

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**GREATER VANCOUVER SEWERAGE AND DRAINAGE DISTRICT  
BYLAW NO. 392, 2025  
A bylaw to expend development cost charge reserve fund monies**

**WHEREAS:**

- A. The Greater Vancouver Sewerage and Drainage District (the “Corporation”) has established a Development Cost Charge Reserve Fund pursuant to Greater Vancouver Sewerage and Drainage District Development Cost Charge Reserve Fund Bylaw No. 188, 1997, which was enacted pursuant to Section 58.6 of the *Greater Vancouver Sewerage and Drainage District Act*; and
- B. The Development Cost Charge Reserve Fund is divided into 4 separate accounts, being the Fraser Area Account, the Lulu Island West Area Account, the North Shore Area Account and the Vancouver Area Account.

**NOW THEREFORE** the Board of the Greater Vancouver Sewerage and Drainage District enacts as follows:

**Citation**

1. The official citation of this bylaw is “Greater Vancouver Sewerage and Drainage District Development Cost Charge Reserve Fund Expenditure Bylaw No. 392, 2025”.

**Expenditure of monies**

2. The sum of \$56,218,581, held in the Fraser Area Account, shall be paid out of such account and used to pay the portion of the principal on the debt incurred by the Corporation that has been apportioned to the Fraser Sewerage Area, which debt was incurred by the Corporation to pay for the capital costs of providing, constructing, altering or expanding sewerage facilities that relate to development within that area of the Corporation and the sum of \$10,497,574, held in the Fraser Area Account, shall be paid out of such account to fund capital apportioned to the Fraser Sewerage Area to pay for the capital costs of providing, constructing, altering or expanding sewerage facilities that relate to development within that area of the Corporation.
3. The sum of \$2,053,265, held in the North Shore Area Account, shall be paid out of such account and used to pay the portion of the principal on the debt incurred by the Corporation that has been apportioned to the North Shore Sewerage Area, which debt was incurred by the Corporation to pay for the capital costs of providing, constructing, altering or expanding sewerage facilities that relate to development within that area of the Corporation and the sum of \$2,018,212, held in the North Shore Area Account, shall be paid out of such account to fund capital apportioned to the North Shore Sewerage Area to pay for the capital costs of providing, constructing, altering or expanding sewerage facilities that relate to development within that area of the Corporation.
4. The sum of \$7,646,001, held in the Vancouver Area Account, shall be paid out of such account and used to pay the portion of the principal on the debt incurred by the

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Greater Vancouver Sewerage and Drainage District Development Cost Charge  
Reserve Fund Expenditure Bylaw No. 392, 2025

Corporation that has been apportioned to the Vancouver Sewerage Area, which debt was incurred by the Corporation to pay for the capital costs of providing, constructing, altering or expanding sewerage facilities that relate to development within that area of the Corporation and the sum of \$23,705,788, held in the Vancouver Area Account, shall be paid out of such account to fund capital apportioned to the Vancouver Sewerage Area to pay for the capital costs of providing, constructing, altering or expanding sewerage facilities that relate to development within that area of the Corporation.

- 5. The sum of \$2,455,296, held in the Lulu Island West Area Account, shall be paid out of such account and used to pay the portion of the principal on the debt incurred by the Corporation that has been apportioned to the Lulu Island West Sewerage Area, which debt was incurred by the Corporation to pay for the capital costs of providing, constructing, altering or expanding sewerage facilities that relate to development within that area of the Corporation and the sum of \$6,745,511, held in the Lulu Island West Area Account, shall be paid out of such account to fund capital apportioned to the Lulu Island West Sewerage Area to pay for the capital costs of providing, constructing, altering or expanding sewerage facilities that relate to development within that area of the Corporation.

Read a first, second, and third time this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

Adopted this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

\_\_\_\_\_  
Mike Hurley, Chair

\_\_\_\_\_  
Dorothy Shermer, Corporate Officer

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To: Finance Committee

From: Sonu Kailley, Director, Financial Planning, Financial Services

Date: June 25, 2025 Meeting Date: July 10, 2025

Subject: **Greater Vancouver Water District Development Cost Charge Reserve Fund Expenditure Bylaw No. 266, 2025**

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## RECOMMENDATION

That the GVWD Board:

- a) give first, second and third reading to *Greater Vancouver Water District Development Cost Charge Reserve Fund Expenditure Bylaw No. 266, 2025*; and
  - b) adopt *Greater Vancouver Water District Development Cost Charge Reserve Fund Expenditure Bylaw No. 266, 2025*.
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## EXECUTIVE SUMMARY

As part of the regular financial planning cycle, each year an updated Development Cost Charge Expenditure Bylaw is provided to the Finance Committee to be approved by the GVWD Board, as the utilization of Development Cost Charges (DCCs) are required to be approved by the GVWD Board by bylaw. The attached proposed DCC Reserve Fund Expenditure Bylaw No. 266, 2025 provides authority for 2024 annual funding applied for growth capital debt servicing amounts and growth capital project expenditures. In total, \$1.2 million of DCCs were applied for growth capital debt servicing in 2024, which is in line with the budgeted amount of \$1.8 million.

Water DCCs were initially adopted in 2023, with instream protection ending in the Spring of 2024. Total DCCs collected in 2024 were in the amount of \$57.5 million, up from \$0.9 million in 2023. Total DCCs held in the deferred revenue reserve balances as at December 31, 2024 were \$56.4 million. The DCC rates are reviewed regularly as part of the budget process to ensure that Metro Vancouver stays current and maximizes this revenue stream to reduce rate impacts of the Water District growth capital program.

## PURPOSE

To meet the statutory requirements to use DCCs for funding of the Water District's growth capital program. This bylaw completes the authority for the required transfer of DCCs to fund growth debt servicing for the 2024 Water growth capital projects.

## BACKGROUND

The regional water district's development cost charges are governed under the *Local Government Act* and were introduced in 2023, pursuant to the philosophy that "growth pays for growth." Funds received through the collection of DCCs are set aside as deferred revenue in a reserve account for the funding of Water's growth capital projects, which enhance system capacity to respond to regional population growth. This use of DCC revenue funding reduces the reliance on the water sales (at approved rates) which are generated directly from the GVWD's members. Under the Act,

transfers of any revenues collected out of the DCC Reserve Funds can only be for the purposes specified in the Act and must be authorized by bylaw. This report brings forward the bylaw required to authorize the transfer of DCC revenues to fund the 2024 Water District’s growth debt on growth capital.

**2024 DCC APPLICATIONS**

DCCs are collected based on development in the region, held in reserve and applied either to fund debt payments related to growth capital project expenditures or to fund growth capital project expenditures directly to avoid additional debt financing requirements. As part of the year-end accounting processes, the actual DCC revenue requirements are determined and Board authority for the necessary reserve fund transfers is requested through the attached bylaw. The funding required for 2024, as set out in the annual financial statements, is close to \$1.2 million for actual growth debt servicing per budget (2024 DCC funds application total: \$1,229,228.)

The balances in the Water District’s DCC deferred revenue reserves at December 31, 2024, after the application of the growth funding amounts contemplated in this bylaw, are as follows: \$57,323,265.

In comparison to 2023 year, there has been an increase in DCCs applied of close to \$1.2 million, all pertaining to operating budget transfer (\$1,229,228; per Water District budget plan - \$1,823,949.)

**DCC Funding Applied**

(\$ millions)	Total
2024 DCC’s Applied-Total	\$1.229
2023 DCC’s Applied-Total	\$0.000

**DCC COLLECTIONS**

Regional GVWD DCCs are collected by members on behalf of Metro Vancouver, as set out in the GVWD Board-approved DCC Bylaw, and are remitted twice a year. The collections received for 2024 were \$57.5 million, up from the \$0.9 million collected in 2023 (substantial increase due to bulk of developments being considered in-stream from April 2023 to April 2024 period.) 2024’s DCC collections received are as follows (with comparative included for the 2023’s final DCC collections):

**DCC’s Collected**

(\$ millions)	Total
2024 TOTAL	\$57.476
2023 TOTAL	\$0.890

Building permit activity in the Region has been relatively consistent over the last 12 months with January to December 2024 building permit values totaling approximately \$14.0 billion (January to December 2023 permit value - \$13.0 billion). The bulk of the recent 2024 building permit activity has been in the residential development sector (averaging close to 68% of building permit values over the period January to December 2024) with the balance being generated in the industrial (4%), commercial (19%) and institutional/governmental (9%) development sectors over the same period [compare to 2023-residential 66%, industrial 3%, commercial 22%, institutional/governmental 9%.]

The DCC collections are net of waivers for qualifying affordable housing developments under the GVWD DCC Development Cost Charge Waiver or Reduction for Not-for-Profit Rental Housing Bylaw, No. 256, 2022, adopted in April 2023. For 2024, Water DCC waivers were provided for 2,076 rental housing units located in the region. This equates to close to \$6.6 million in forgone DCC collections. The amount of DCC revenues forgone in 2023 was \$0 and the number of waived units was also zero. [In-stream provisions from April 2023 to April 2024 impacted both DCC issued waivers/collections.] Since 2024, cumulative Water DCC waivers issued is the \$6.6 million (for 2,076 rental housing units.)

As illustrated in the 2025 - 2029 Financial Plan endorsed by the Board last fall, DCC utilization levels due to Water District Service's growth capital program/projects is expected to increase significantly. The Water District's DCC rates were recently reviewed, updated and approved by the GVWD Board on March 22, 2024 with a bylaw effective date of January 1, 2025 and 12 months of 'in stream' protection from bylaw adoption as per legislation.

### ALTERNATIVES

1. That the GVWD Board:
  - a) give first, second and third reading to *Greater Vancouver Water District Development Cost Charge Reserve Fund Expenditure Bylaw No. 266, 2025*; and
  - b) adopt *Greater Vancouver Water District Development Cost Charge Reserve Fund Expenditure Bylaw No. 266, 2025*.
2. That the GVWD Board receive for information the report titled "Greater Vancouver Water District Development Cost Charge Reserve Fund Expenditure Bylaw No. 266, 2025", dated June 25, 2025 and provide alternate direction.

### FINANCIAL IMPLICATIONS

This bylaw as presented under alternative one finalizes the required DCC funding for the growth debt payments as contemplated in the 2024 Water District Service's budgeted operating revenues. In total, \$1.2 million of DCCs were applied for growth capital debt servicing in 2024, which is in line the budgeted amount of \$1.8 million.

Should this bylaw be either amended or not approved, water sales/rates funding may be required to be used to fund the Water District's growth debt servicing rather than DCCs as intended as a part of the DCC funding program. This would reduce the funding available for the other areas of water services, likely leading to an increase in water rates/sales amounts to member municipalities.

### CONCLUSION

The adoption of the bylaw as included under alternative one is recommended. The 2024 budget contemplated the transfer of DCC revenues collected to meet the actual debt servicing charges pertaining to the Water District's growth capital program. This bylaw completes that process.

### ATTACHMENTS

1. Greater Vancouver Water District Development Cost Charge Reserve Fund Expenditure Bylaw No. 266, 2025.

**GREATER VANCOUVER WATER DISTRICT  
 BYLAW NO. 266, 2025  
 A bylaw to expend development cost charge reserve fund monies**

**WHEREAS:**

- A. The Greater Vancouver Water District (“GVWD”) has established a Development Cost Charge Reserve Fund (the “GVWD DCC Reserve Fund”) pursuant to the Greater Vancouver Water District Development Cost Charge Reserve Fund Bylaw No. 265, 2025, which was enacted on June 27, 2025.

**NOW THEREFORE** the Board of the Greater Vancouver Water District enacts as follows:

**Citation**

- 1. The official citation of this bylaw is “Greater Vancouver Water District Development Cost Charge Reserve Fund Expenditure Bylaw No. 266, 2025”.

**Expenditure of monies**

- 2. The sum of \$1,229,228, collected as development cost charges in 2024, and set aside as development cost charge reserve fund monies, may be used to pay the principal and interest on a debt incurred by GVWD as a result of an expenditure for the capital costs of providing, constructing, altering or expanding water facilities that relate to development within the area of GVWD.

Read a first, second, and third time this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

Adopted this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

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Mike Hurley, Chair

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Dorothy Shermer, Corporate Officer

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To: Finance Committee

From: Michael Epp, Director, Housing Planning and Development, Regional Planning and Housing Services

Date: June 23, 2025 Meeting Date: July 10, 2025

Subject: **Consideration of Updating Development Cost Charge Waivers to Include Inclusionary Housing Units - Financial Analysis and Mitigating Measures**

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### RECOMMENDATION

That the GVS&DD / GVWD / MVRD Board direct staff to bring forward amended Development Cost Charge Waiver Bylaws to add provisions that waive development cost charges (DCCs) for inclusionary housing units and other amendments as outlined in the report titled “Consideration of Updating Development Cost Charge Waivers to Include Inclusionary Housing” and monitor and report back annually on DCCs waived for for-profit affordable rental housing.

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### EXECUTIVE SUMMARY

In February 2025, the Finance Committee and MVRD Board considered a proposal to expand the Metro Vancouver DCC waiver framework to include waiving DCCs for affordable housing units that are delivered by the private sector and turned over to a non-profit operator (i.e. inclusionary units). Subject to the approval of the expansion of the DCC waiver program, the total incremental financial impact is estimated at \$5.4 million to \$7.0 million per year, and will be considered as part of the 5-year financial plan annual planning process in the fall.

There are a number of mitigating measures that can be explored regarding the treatment of Development Cost Charge (DCC) waivers for affordable housing as part of the next scheduled update to the regional DCC bylaws in 2027, to ensure there is no long-term impact on funding for infrastructure. In response to questions raised through the Committee review process, this report provides additional information and financial analysis, including:

- Current approach to funding DCC waivers;
- Value of student housing DCC reductions and proposed waivers;
- Value of regional DCC waivers granted by municipality;
- Implications for provincial and federal funding, including the Canada Housing Infrastructure Fund (CHIF); and
- Proposed DCC waiver annual review process.

Should the Finance Committee and GVS&DD / GVWD / MVRD Boards direct staff to extend DCC waivers to include inclusionary housing units, and make additional amendments to the DCC waiver framework as presented in the report dated February 5, 2025, titled “Consideration of Updating Development Cost Charge Waivers to Include Inclusionary Housing Units” (Reference 1), amended Bylaws will be brought forward to the respective Boards for adoption.

**PURPOSE**

To seek Finance Committee and GVS&DD / GVWD / MVRD Board direction to update Metro Vancouver's development cost charge (DCC) waiver framework, including extending DCC waivers for inclusionary housing units, and additional housekeeping amendments.

**BACKGROUND**

At its October 27, 2023 meeting, the MVRD Board directed staff to conduct reviews of the DCC program, including a review of the DCC waiver program with the aim of supporting rental housing and incentivizing affordable housing. In response to the Board's direction, Metro Vancouver conducted an analysis to assess the costs/benefits associated with expanding eligibility for DCC waivers to private (for-profit) developers building affordable rental housing units to be transferred to a non-profit or public entity upon completion. Since 2010, Metro Vancouver regional DCCs have been waived for all not-for-profit affordable housing units, however, they are currently payable for inclusionary housing units as the units are not owned or operated by a not-for-profit entity at the time the DCCs become payable.

An overview of proposed amendments to the DCC waiver bylaws stemming from this analysis, including a proposal to expand eligibility for DCC waivers to inclusionary housing units, was presented to the Finance Committee and MVRD Board in February 2025.

At its February 28, 2025 meeting, the GVS&DD / GVWD / MVRD Boards directed staff to conduct further financial analysis and explore options to mitigate any potential impacts of DCC waivers, while maximizing affordable housing benefits of the DCC waiver framework. This report provides an overview of additional financial analysis and mitigating measures for consideration by the Finance Committee and Board, including a recommendation to advance amendments to the respective DCC Waiver Bylaws to enable DCC waivers for inclusionary housing.

**DCC WAIVER BYLAW REVIEW – SUMMARY OF FINDINGS AND ENGAGEMENT FEEDBACK**

Results of Metro Vancouver's review of the DCC waiver framework were presented to the Finance Committee and MVRD Board in February 2025 (Reference 1). The review found that if DCC waiver eligibility is expanded to inclusionary housing units that are built by a private developer and then turned over at or below cost to a non-profit (or government) upon completion, the number of affordable units receiving a DCC waiver is anticipated to increase between 281 to 361 units per year in the 10-year period between 2025 and 2034. This number of units is minor when compared to the 5-year average annual number of housing starts in the region (27,146 dwelling units), an indicator of the scale of DCC collections that can be anticipated as a result of new housing supply.

Additionally, the review found that waiving DCCs for inclusionary units could reduce break-even rents for affordable housing projects by 4.0% to 4.4% and/or increase the supply of new below-market rental units by between 5.3% and 6.7%.

In late 2024 and early 2025, Metro Vancouver staff undertook engagement with member jurisdiction staff, various Metro Vancouver Advisory and Standing Committees, and external stakeholders, and found that there was general support for actions that incent and support affordable housing, however, concerns were expressed regarding the funding source to offset the waived DCC revenue and the impact it could have on existing ratepayers. Overall, there was a desire

for more information regarding options for making up any potential DCC revenue shortfalls, including continued advocacy to the Province for infrastructure funding, which have been included in this report.

### **ADDITIONAL FINANCIAL ANALYSIS AND MITIGATING MEASURES**

At its February 13, 2025 meeting, the Finance Committee requested additional information on mitigating measures that can be explored regarding the treatment of Development Cost Charge (DCC) waivers to ensure there are no impacts on ratepayers and critical infrastructure, while maximizing affordable housing benefits of the DCC waiver framework. This section of the report provides additional information as requested by the Committee.

#### **1) What is the current approach to funding DCC waivers?**

Metro Vancouver's DCC program is based on long-term growth projections to ensure the DCC program accounts for short term fluctuations in development volumes and is a funding source for growth related infrastructure. DCC waivers granted for not-for-profit affordable rental housing may lead to the program collecting less revenue than projected under long-term growth estimates. Historically, the value of annual DCC waivers has been small compare to overall DCC collections, and since 2010, has been absorbed within the overall budget from other non-DCC revenue sources, such as water sales, sewer levy, general taxation and grants. However, the waived or reduced DCCs are not transferred into DCC reserve funds to offset the reduction.

Given the relatively minor anticipated increase of between 281 to 361 units receiving DCC waivers per year, or \$5-7M/year, the ability to absorb or cover this portion of infrastructure costs with other sources of revenue collection will need to be considered as part of future financial plans. It is anticipated that, as critical infrastructure needs and costs increase due to population growth and possible project cost escalations, this approach may need to continue to be re-evaluated to ensure that any shortfalls resulting from waivers or reductions in DCCs are adequately funded through the program.

It is also important to recognize that many affordable housing projects, including mixed-market projects that contain inclusionary housing units, frequently encounter viability challenges. In the absence of a DCC waiver, many of these projects would not proceed, meaning that DCC revenues would not be generated in any case. Seven of the 19 municipalities that have DCC Bylaws in Metro Vancouver currently waive or reduce DCCs for affordable rental housing. To establish current practices relating to DCC waivers, Metro Vancouver surveyed municipalities to better understand how DCCs that are waived and/or reduced under Section 563 of the *Local Government Act* are considered by member jurisdictions. Of the responses received, one municipality stated that DCC waivers are considered as foregone revenue, four municipalities funded DCC waivers through other growth-related funds (e.g. Affordable Housing Reserve Fund, Community Amenity Contributions, or other), and two municipalities responded that the value of DCC waivers is entirely covered by existing development/taxpayers.

The next scheduled update to the regional DCC bylaws is anticipated in 2027, including integrating the updated growth projections and capital plan. DCC utilization due to growth related infrastructure projects and the impact of discretionary waivers on DCC and non-DCC revenues will be continuously monitored, with an opportunity to adjust as part of the 2027 update.

## 2) What is the value of student housing DCC reductions and proposed waivers?

As previously presented to the Finance Committee and Board, the 50% DCC reduction for not-for-profit student housing is proposed to be replaced with a 100% DCC waiver, as the majority of student housing units are already exempt from DCCs due to their small size (less than 29 m<sup>2</sup>). As such, there is very little DCC revenue from student housing projects and it would be administratively simpler to waive DCCs for all student housing units, provided the housing is primarily intended for occupancy by students and is owned/operated by a post-secondary institution. This will result in negligible financial impact because there is not a significant revenue stream from DCCs on student housing. Since introducing provisions to reduce DCCs for student housing in 2018, Metro Vancouver has not provided any 50% DCC reductions for not-for-profit student housing units.

## 3) What is the value of DCC waivers granted by municipality?

In 2024, DCC waivers for liquid waste were granted for developments in nine municipalities in the region. DCC waivers for water were granted in six municipalities, as some developments in 2024 had in-stream protection for water DCCs (see Figure 1 below). In 2024, DCCs were waived for a total of 2,076 rental units in 16 developments, equaling \$13,150,699. This represents approximately 7% of the total DCC revenue collected in 2024. When including the preceding 5-year period (2019-2024), total DCCs waived represent approximately 5% of total DCC collections on average, illustrating that discretionary DCC waivers have over time remained a small proportion of the overall program. It is also possible that many of these units would not have been financially viable and able to proceed without DCC waivers.

**Figure 1. Liquid Waste (GVS&DD) and Water (GVWD) DCC Waivers Granted by Municipality, 2024**

Municipality	Total # Projects	Total # Dwelling Units	GVS&DD amount waived	GVWD amount waived	Total amount of DCC Waived
City of Vancouver	4	680	\$1,351,840	\$2,897,480	\$4,249,320
City of Burnaby	3	344	\$1,359,048	\$1,465,784	\$2,824,832
City of Surrey	2	180	\$768,420	\$766,980	\$1,535,400
City of Port Moody	1	328	\$1,400,232	-	\$1,400,232
City of North Vancouver	2	268	\$544,040	\$762,719	\$1,306,759
City of Pitt Meadows	1	115	\$490,935	\$490,015	\$980,950
City of New Westminster	1	52	\$221,988	\$221,572	\$443,560
Township of Langley	1	84	\$358,596	-	\$358,596
City of Richmond	1	25	\$51,050	-	\$51,050
<b>Grand Total</b>	<b>16</b>	<b>2076</b>	<b>\$6,546,149</b>	<b>\$6,604,550</b>	<b>\$13,150,699</b>

#### **4) Federal and Provincial funding implications**

In 2023, Housing Accelerator Fund dollars earmarked for Metro Vancouver member jurisdictions were held back because of concerns expressed by the federal Minister of Housing, Infrastructure and Communities about planned DCC rate increases. At that time, there were discussions with the federal government around measures to mitigate the impact of increased DCCs, particularly on the delivery of rental and affordable housing. The proposed expansion of DCC waiver eligibility to include inclusionary housing units as described in this report was identified as a strategy to support affordable housing in response to the federal government's concerns.

More recently, in March 2025, the governments of Canada and British Columbia finalized an agreement under the Canada Housing Infrastructure Fund (CHIF), which includes \$250 million in federal funding for the Iona Island Wastewater Treatment Plant project. In reaching this agreement, the governments of Canada and British Columbia negotiated terms that include actions to reduce the impacts of development costs, for example, by extending in-stream protections to 24 months for housing projects that are subject to Metro Vancouver's DCCs. The Province is also considering province wide changes that would require local governments to waive DCCs for non-market homes within market housing projects (Reference 2), as is currently proposed for the Metro Vancouver DCC waiver framework with the expansion of DCC waivers to inclusionary housing units. In addition, the Province is considering allowing changes in the timing of DCC collections (e.g. at occupancy permit stage instead of building permit stage), which would automatically make inclusionary housing units eligible for DCC waivers under the existing regional framework, as the lease or sale of units to a not-for-profit entity would likely be in place by occupancy.

#### **5) DCC waiver annual review process**

Based on historical DCC waivers, it is projected that between 1,950 and 2,500 affordable units will receive a DCC waiver each year under the current DCC waiver definitions. If the DCC waiver eligibility is expanded to projects that are built by a private developer and then turned over at cost to a non-profit (or government) upon completion (i.e. inclusionary housing), the number of affordable units receiving a DCC waiver is anticipated to increase by an average of 281 to 361 units per year. The total estimated ten-year impact on DCC revenues to Metro Vancouver of these additional units receiving the DCC waiver would range between about \$54.3 million and \$69.7 million between 2024 and 2033 (or \$5.4 million to \$7.0 million per year), representing 0.8% to 1.0% of average annual DCC revenue. Non-market housing projects or projects containing inclusionary housing units may not be viable in the absence of a DCC waiver, so it is likely that the real impact to DCC revenue will be less than the numbers described above.

Finance Committee members expressed a desire to ensure that DCC waivers do not increase beyond the anticipated forecasts presented as part of the DCC waiver review. Metro Vancouver reports annually on the value of DCC waivers granted, and can ensure that the Committee and Board is informed should revenue shortfalls from discretionary DCC waivers and reductions increase beyond what has been presented. This is unlikely to occur as the forecast is based on the assumed pace of new housing starts in the region and the share of new development that consists of affordable rental units, and to date affordable housing starts have always remained well ahead of the proportion of units in receipt of a DCC waiver. Additionally, it is likely that without the DCC

waiver, fewer projects containing affordable rental units would be viable, and therefore they would not be otherwise built or contribute to DCC revenue.

## 6) Mitigating measures to offset potential impact of DCC waivers

To date, any shortfall in DCC revenue resulting from discretionary waivers or reductions have been absorbed within existing budgets for water and sewer, or by other non-DCC revenue sources without any impact to available funding for planned infrastructure projects. As critical infrastructure needs continue to increase due to population growth, the following mitigating measures can be employed to ensure that DCC waivers and reductions do not impact the funding required for growth-related infrastructure. Staff will continue to monitor and report on the volume of DCC waivers and potential mitigating measures can be reviewed as part of the next scheduled update to the regional DCC bylaws in 2027, including:

- **Alternative Funding:** The provincial DCC Best Practices Guide (Reference 3) states that alternative sources of revenue can be used to cover any shortfall in DCCs resulting from discretionary waivers or reductions. To ensure that Metro Vancouver can continue to support affordable rental housing through its DCC waiver framework, advocacy to senior levels of government will continue to be pursued to seek funding or granting to cover the loss of DCC revenue from waived affordable rental housing development, or to directly fund infrastructure needs. Most municipalities in the region who have adopted DCC waiver/reduction bylaws have taken this approach and are funding DCC waivers through grants from other growth-related funds (e.g. Affordable Housing Reserve Fund, Community Amenity Contributions). However, as a regional district, Metro Vancouver does not have a similar ability to collect cash contributions from development to allocate to DCCs for affordable housing.
- **Funding through Existing Ratepayers:** The Province of BC also recommends that revenue shortfalls resulting from waivers or reductions in DCCs be budgeted for, and that an amount equivalent to the waived or reduced DCCs be contributed into DCC reserve funds from property taxes/ratepayers. This ensures the reserve fund remains “whole” and the local government remains capable of funding planned infrastructure. Under this approach, the cost associated with the DCC waiver program would need to be funded through water sales, liquid waste levy, or tax requisition (i.e. existing development), resulting in updates to future financial plans following the next scheduled update to the regional DCC bylaws in 2027, and an average annual cost per household of between \$3 to \$4. Of the seven municipalities in the region who have adopted DCC waiver/reduction bylaws, two have taken this approach.

## NEXT STEPS

Should the Finance Committee and GVS&DD / GVWD / MVRD Boards direct staff to extend DCC waivers for inclusionary housing units and make additional housekeeping amendments to the DCC waiver framework as presented in the report dated February 5, 2025, titled “Consideration of Updating Development Cost Charge Waivers to Include Inclusionary Housing Units” (Reference 1) and further discussed in this report, amended Bylaws will be brought forward to the respective Boards for consideration. Metro Vancouver staff will also explore mitigating measures to offset any

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potential impacts of DCC waivers as part of the next scheduled update to the regional DCC bylaws in 2027.

**ALTERNATIVES**

1. That the GVS&DD / GVWD / MVRD Board direct staff to bring forward amended Development Cost Charge Waiver Bylaws to add provisions that waive development cost charges (DCCs) for inclusionary housing units and other amendments as outlined in the report titled "Consideration of Updating Development Cost Charge Waivers to Include Inclusionary Housing Units" and monitor and report back annually on DCCs waived for for-profit affordable rental housing.
2. That the GVS&DD / GVWD / MVRD Board direct staff to bring forward amended Development Cost Charge Waiver Bylaws to make only housekeeping amendments as outlined in Table 2 of the report dated February 5, 2025, titled "Consideration of Updating Development Cost Charge Waivers to Include Inclusionary Housing Units".
3. That the GVS&DD / GVWD / MVRD Board receive for information the report dated May 23, 2025, titled "Consideration of Updating Development Cost Charge Waivers to Include Inclusionary Housing Units - Financial Analysis and Mitigating Measures", and direct staff to bring back consideration of updating DCC waivers for inclusionary housing units as part of the next scheduled update to the regional DCC bylaws in 2027.
4. That the GVS&DD / GVWD / MVRD Board receive for information the report dated May 23, 2025, titled "Consideration of Updating Development Cost Charge Waivers to Include Inclusionary Housing Units - Financial Analysis and Mitigating Measures".

**FINANCIAL IMPLICATIONS**

As presented to the Finance Committee and MVRD Board in February 2025, the total estimated ten-year impact on DCC revenues to Metro Vancouver of expanding eligibility for DCC waivers to inclusionary housing units would range between \$54.3 million and \$69.7 million between 2024 and 2033 (or \$5.4 million to \$7.0 million per year).

Currently, DCC waivers granted for not-for-profit affordable rental housing are absorbed within existing budget and funded through non-DCC revenue sources without impact to available funding for planned infrastructure projects. The ability to absorb or cover this portion of infrastructure costs with other sources of revenue collection will be considered as part of future financial plans. It is anticipated that, as critical infrastructure needs and costs increase due to population growth and other factors, this approach will need to be re-evaluated to ensure that any shortfalls resulting from waivers or reductions in DCCs are adequately funded through the program.

One option is to fund any revenue shortfalls associated with the expansion of the DCC waiver program through water sales, liquid waste levy, or tax requisition (i.e. existing development), resulting in an average annual cost per household of between \$3 to \$4.

With regards to proposed changes to increase the DCC reduction for not-for-profit student housing to a DCC waiver will result in negligible financial impact because there is not a significant DCC revenue stream from student housing projects, and there has yet to be any 50% DCC reductions granted for student housing.

Metro Vancouver will continue to report annually on the amount of DCCs waived or reduced, to ensure that they are in line with the anticipated forecasts.

## **CONCLUSION**

Metro Vancouver has assessed the costs/benefits associated with expanding eligibility for DCC waivers to private (for-profit) developers building affordable rental housing units to be transferred to a non-profit or public entity upon completion (e.g. inclusionary housing). It is recommended that the waiver framework be adjusted to enable DCC waivers for this type of development, and strategies explored to maintained maintain funding within existing budgets to maximize the benefit of incentivizing an increased supply of affordable housing, as well as additional housekeeping amendments to improve the efficiency and ease of administration of the program, as outlined in the report dated February 5, 2025, titled "Consideration of Updating Development Cost Charge Waivers to Include Inclusionary Housing Units" (Reference 1).

In response to questions raised by the Finance Committee in February 2025, this report presents additional information and financial analysis, and outlines mitigating measures to offset potential impacts of DCC waivers on ratepayers and critical infrastructure. These mitigating measures will be further explored as part of the next scheduled update to the regional DCC bylaws in 2027. Staff are now seeking direction from the Finance Committee and Board on proposed amendments to Metro Vancouver's DCC waiver framework, and will prepare bylaw amendments accordingly.

## **REFERENCES**

1. Hayes, J. (2025). *Consideration of Updating Development Cost Charge Waivers to Include Inclusionary Housing Units*. Retrieved from <https://metrovancover.org/boards/Finance/FIN-2025-02-13-AGE.pdf#page=19>. Last accessed 2025, April 28.
2. British Columbia Ministry of Housing and Municipal Affairs. (2025, March 21). *The governments of Canada and British Columbia finalize an agreement for the Canada Housing Infrastructure Fund*. BC Gov News. <https://news.gov.bc.ca/releases/2025HMA0016-000237>. Last accessed 2025, April 28.

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To: Finance Committee

From: Harji Varn, Chief Financial Officer / General Manager, Financial Services

Date: June 25, 2025

Meeting Date: July 10, 2025

Subject: **Manager's Report**

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### **RECOMMENDATION**

That the Finance Committee receive for information the report dated June 25, 2025, titled "Manager's Report".

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### **WORKPLAN**

The Finance Committee's Work Plan for 2025 is attached to this report (Attachment 1). The status of work program elements is indicated as pending, in progress, or complete. The listing is updated as needed to include new issues that arise, items requested by the committee, and changes to the schedule.

### **DCC Project Staff Engagement**

In January, the Board approved a scope of work for five related Development Cost Charge (DCC) projects, which are now underway. Staff have been reporting progress to the Finance Committee. The projects include: expanding the affordable housing waiver, updating DCC categories, updating the DCC program, exploring a region wide DCC economic analysis and adjusting DCC administration. In July, Metro Vancouver staff will engage with staff advisory committees (RAAC, REAC, RFAC, RPAC) in a joint workshop to provide updates and seek feedback from local government staff. In the Fall 2025, staff will report back to committee on results of the engagement and provide updates on project timelines.

### **Additional Information Requested for Financial Performance Report**

At the June Finance Committee there was a request to add columns to the Financial Performance Report, specifically to the Capital Reporting. Attached is an updated report that illustrates the total multi-year approved capital budget versus total spent to April 30, 2025, along with a column for percent spent to date. In the fall the Metro Vancouver Board approves an annual Operating Revenue and Expenditure Budget to advance the work of the Multi-Year Capital Budget and at the same time, the Board Endorses a Five-Year Financial Plan.

### **ATTACHMENTS**

1. "Finance Committee 2025 Work Plan" dated June 25, 2025.
2. Capital Expenditures as of April 30 2025.

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## Finance Committee 2025 Work Plan

Report Date: June 25, 2025

### Priorities

<b>1st Quarter</b>	<b>Status</b>
2025-2027 DCC Workplan	Completed
Review and Endorse Committee 2025 Priorities and Work Plan	Completed
Municipal Finance Authority Items/New Borrowing & Updates (if applicable)	Completed
Development Cost Charge Workplan Scope of Work Updates (as required)	Completed
TransLink Revised GVR/CCBF Policy and Application Guide	Completed
2026 Budget Engagement Timeline and Approach	Completed
Regional Culture Project Grants	Completed
Financial Policy & Practices Review (as required)	Pending
<b>2nd Quarter</b>	<b>Status</b>
Board Budget Workshop: 2026-2030 Financial Plan Direction	Completed
2024 Final Year End Financial Performance Results Review	Completed
2024 Audited Financial Statements	Completed
2024 External Audit Findings Report	Completed
2024 Statement of Financial Information (SOFI)	Completed
2025 Financial Performance Report	Completed
Development Cost Charge Workplan Progress Updates (as required)	In Progress
Municipal Finance Authority Items/New Borrowing & Updates (if applicable)	Completed
TransLink Greater Vancouver Regional Fund – Annual Report	In Progress
Regional Culture Project Grants	Completed
Financial Policy & Practices Review (as required)	Completed
<b>3rd Quarter</b>	<b>Status</b>
Development Cost Charge Workplan Progress Updates (as required)	Pending
Municipal Finance Authority Items/New Borrowing & Updates (if applicable)	In Progress
2025 - 2027 DCC Scope of Work Progress	Pending
2026 - 2030 Draft Capital Plan	In Progress
Regional Culture Project Grants	In Progress
Financial Policy & Practices Review (as required)	Pending
<b>4th Quarter</b>	<b>Status</b>
2026 - 2030 Five Year Financial Plan and 2026 Budget & Annual Rates	Pending
2025 External Audit Plan	Pending
2025 Financial Performance Report	Pending
Development Cost Charge Workplan Progress Updates (as required)	Pending
Long Term Financial Plan (draft)	Pending
TransLink Federal Gas Tax/CCBF Application	Pending
Regional Culture Project Grants	In Progress
Financial Policy & Practices Review (as required)	Pending

**Capital Expenditures as at April 30, 2025**

Service	Project/Program Description	Multi-Year Approved Capital Budget	Total Actuals to April 30	% of Budget Spent to Date	2025 Capital Expenditures	2025 Actuals (Jan 1-Apr 30)
<b>Metro Vancouver Housing</b>						
	Housing Development - Heather Place - Building B	55,800,000	37,824,064	68%	16,468,000	3,580,518
	Housing Development - Heather Place - Building C	4,500,000	47,861	1%	2,265,000	32,171
	Housing Development - Heron's Nest	79,377,000	7,027,820	9%	32,000,000	3,527,612
	Housing Development - Kingston Gardens - Phase 1	44,700,000	37,847,775	85%	3,500,000	419,587
	Housing Development - Malaspina	140,596,000	3,440,576	2%	6,000,000	426,216
	Housing Development - Salal Landing	36,100,000	25,061,678	69%	14,305,000	823,961
	Housing Development - The Connection	120,800,000	18,766,642	16%	46,248,000	8,248,035
	Housing Development - The Steller	93,900,000	10,712,023	11%	38,554,000	7,462,871
	Housing Development - Projects in Planning	685,753,000	428,775	0%	1,106,000	101,490
	<b>Total Development Capital</b>	<b>1,261,526,000</b>	<b>141,157,214</b>	<b>11%</b>	<b>160,446,000</b>	<b>24,622,461</b>
	Housing Development - Crown Manor	4,800,000	71,963	1%	3,840,000	27,250
	Housing Development - Le Chateau Place	7,300,000	19,315	0%	5,900,000	14,752
	Housing Development - Manor House	11,000,000	7,930,344	72%	2,470,000	61,065
	Housing Development - Minato West	8,900,000	2,308,985	26%	5,900,000	669,171
	Housing Development - Regal	4,400,000	-	0%	100,000	-
	Housing Development - Somerset Gardens	18,850,000	-	0%	500,000	-
	Housing Development - Strathearn Court	10,000,000	2,693,453	27%	7,000,000	961,941
	<b>Total Building Rehabilitation</b>	<b>65,250,000</b>	<b>13,024,060</b>	<b>20%</b>	<b>25,710,000</b>	<b>1,734,179</b>
<b>Total Metro Vancouver Housing</b>		<b>\$ 1,326,776,000</b>	<b>\$ 154,181,273</b>	<b>12%</b>	<b>\$ 186,156,000</b>	<b>\$ 26,356,639</b>
<b>Liquid Waste Services</b>						
	104th Ave PS and FM for Redirection to NLWWTP	2,000,000	1,888	0%	100,000	1,888
	8th Avenue Interceptor Air Treatment Facilities	500,000	437,995	88%	-	-
	Albert Street Trunk Sewer	9,950,000	9,151,779	92%	50,000	-
	Big Bend Forcemain - Gate Replacement	400,000	73,254	18%	176,000	-
	Burnaby Lake North Interceptor Winston Section	109,200,000	90,123,101	83%	15,966,000	827,287

Service	Project/Program Description	Multi-Year Approved Capital Budget	Total Actuals to April 30	% of Budget Spent to Date	2025 Capital Expenditures	2025 Actuals (Jan 1-Apr 30)
	Burnaby South Slope Interceptor West Branch Extension	500,000	6,129	1%	-	-
	Cloverdale Pump Station Capacity Upgrade	11,400,000	970,127	9%	1,100,000	24,789
	Cloverdale Trunk Sewer Capacity Upgrade	1,200,000	331,941	28%	600,000	9,324
	Columbia Forcemain (CLT) Rehabilitation	13,000,000	83	0%	13,000,000	83
	Combined Sewer Overflow Sampling Station Enhancements	4,000,000	1,608,215	40%	410,000	26,545
	Crescent Beach FM - Replacement	34,350,000	33,598,742	98%	100,000	359,376
	Drainage - Eagle Creek (Lower Section) Channel Restoration	750,000	-	0%	500,000	-
	Drainage - LWS Pump Station Programmable Logic Controller	100,000	-	0%	50,000	-
	Drainage - Port Moody Storm Drain Rehabilitation	1,650,000	152,765	9%	900,000	53,774
	Drainage - Still Creek Culvert Rehabilitation (Gilmore section)	200,000	8,718	4%	100,000	8,718
	EMQC-Chemistry Laboratory	17,200,000	338,244	2%	1,000,000	166,747
	FSA Flow Metering Program	4,300,000	2,445,903	57%	1,070,000	49,010
	FSA River Crossing Scour Protection Program - Phase 1	3,400,000	1,472,551	43%	500,000	4,145
	FSA Sewer Relocations and Protections	3,100,000	622,893	20%	1,650,000	-
	FSA Statutory Right of Way Acquisitions Phase 1	35,100,000	17,758,574	51%	3,500,000	2,046,123
	Fraser Sewerage Area Integrated Resource Recovery (IRR) Study	1,200,000	295,248	25%	429,000	31,142
	Front Street Pressure Sewer Access Hatches Reinforcement	5,000,000	4,109,537	82%	50,000	46,956
	Gilbert/Brighthouse Trunk Pressure Sewer Twinning Phase 1	23,000,000	22,958,029	100%	-	-
	Gilbert/Brighthouse Trunk Pressure Sewer Twinning Phase 2	52,300,000	49,320,671	94%	6,887,000	-
	Gilbert/Brighthouse Trunk Pressure Sewer Twinning Phase 3	56,050,000	43,125,475	77%	18,000,000	2,284,350
	Gilbert/Brighthouse Trunk Pressure Sewer Twinning Phase 4	49,200,000	40,817,486	83%	10,000,000	1,402,772
	Glenbrook CSO Gate Replacement	5,850,000	5,583,096	95%	100,000	44,095
	Glenbrook Combined Trunk Kingsway Sanitary Section	8,450,000	4,996,202	59%	1,000,000	58,276
	Glenbrook Combined Trunk Sewer Separation	4,350,000	307,423	7%	50,000	89
	Gleneagles Forcemain Replacement	2,450,000	2,411,320	98%	-	-
	Gleneagles Forcemain Replacement Phase 2	14,550,000	1,537,343	11%	5,007,000	38,790
	Gleneagles Pump Stations Improvements	24,500,000	18,551,552	76%	5,835,000	2,797,927
	Harbour Pump Station Discharge Header Repair and Valve Replacements	4,850,000	1,817,390	37%	259,000	736,854
	Harbour Pump Station Power Distribution Equipment Replacement	3,650,000	988,671	27%	1,524,000	59,126
	Harbour Sewerage Pump Station (HRB) - Suction Piping Replacement	5,850,000	15,703	0%	850,000	12,753
	Highbury Interceptor Diversion Junction Chamber Wall Rehabilitation	500,000	157,654	32%	250,000	37,521
	Jervis Pump Station 25kV Voltage Conversion	1,300,000	500,758	39%	50,000	6,408

Service	Project/Program Description	Multi-Year Approved Capital Budget	Total Actuals to April 30	% of Budget Spent to Date	2025 Capital Expenditures	2025 Actuals (Jan 1-Apr 30)
	Jervis Sewerage Pump Station (JRV) - Suction Piping Replacement and Wet Well Modifications	500,000	3,306	1%	500,000	3,306
	Kent Pump Station High Voltage Switchgear Replacement	3,000,000	661,798	22%	960,000	56,158
	LWS Pump Station PLC Replacement Project	300,000	-	0%	300,000	-
	LWS Pump Station Programmable Logic Controller Replacements	100,000	-	0%	50,000	-
	LWS Pump Station Programmable Logic Controller Replacements	100,000	-	0%	50,000	-
	LWS Pump Station Programmable Logic Controller Replacements	900,000	-	0%	300,000	-
	Marshend Pump Station Capacity Upgrade	28,500,000	2,953,469	10%	1,350,000	241,537
	NSA Flow Metering Program	1,600,000	682,214	43%	772,000	42,674
	NSA Scour Protection Upgrades	3,750,000	541,734	14%	50,000	25,294
	NSI - River Road	3,000,000	-	0%	1,500,000	-
	NSI MH35 SSO Storage Tank	27,400,000	9,911,364	36%	2,500,000	868,728
	NSI Manson	81,300,000	10,006,997	12%	1,150,000	733,397
	NSI 104th Ave Extension	12,950,000	4,938,694	38%	-	-
	NSSA Sewer Relocations and Protections	450,000	-	0%	50,000	-
	NVI Lynn Branch Siphon – SSO Treatment	1,100,000	-	0%	750,000	-
	NWP Dip Replacement	4,500,000	-	0%	1,500,000	-
	New West Interceptor - Annacis Section 2	27,000,000	8,304,878	31%	5,937,000	193,721
	New West Interceptor Grit Chamber	1,250,000	222,681	18%	250,000	-
	New Westminster Interceptor Annacis Channel Crossing Scour Protection	2,500,000	-	0%	2,000,000	-
	New Westminster Interceptor Repair Columbia St. Section	37,100,000	33,417,332	90%	200,000	100,264
	New Westminster Interceptor West Branch and Columbia Extension	37,900,000	1,432,011	4%	3,000,000	114,891
	North Road Trunk Sewer	13,650,000	7,100,174	52%	500,000	10,999
	North Road Trunk Sewer Phase 2	10,000,000	9,481,664	95%	2,000,000	117,767
	North Surrey Interceptor - Fraser River Crossing	2,000,000	214,822	11%	500,000	72,964
	North Surrey Interceptor - Port Mann Section - Odour Control	5,050,000	495,740	10%	1,000,000	16,318
	North Surrey Interceptor Program	1,000,000	235,389	24%	250,000	176,336
	North Surrey Interceptor Roebuck 112B Ave - Replacement	19,800,000	801,028	4%	150,000	94,861
	Ocean Park Trunk - Crescent Beach PS Section Replacement	1,200,000	-	0%	400,000	-
	Ocean Park Trunk Manholes Lining	1,050,000	-	0%	1,000,000	-
	Ocean Park Trunk Sewer - Air Management Facility	2,750,000	1,745,008	63%	565,000	30,613
	Other - Sewer Heat Projects	38,000,000	-	0%	8,050,000	-
	Port Coquitlam Pump Station Refurbishment	7,600,000	2,415,942	32%	1,984,000	283,472

Service	Project/Program Description	Multi-Year Approved Capital Budget	Total Actuals to April 30	% of Budget Spent to Date	2025 Capital Expenditures	2025 Actuals (Jan 1-Apr 30)
	Port Moody Pump Station Capacity Upgrade	3,700,000	517,880	14%	700,000	3,926
	Port Moody South Interceptor Capacity Upgrade	200,000	-	0%	-	-
	Production Way Facility Access and Parking Improvements	1,350,000	31,400	2%	1,289,000	25,505
	Production Way Operation Centre	9,750,000	793,563	8%	5,645,000	161,862
	Royal Ave PS Rehabilitation	13,400,000	8,010,540	60%	8,800,000	1,550,404
	SSI Delta - Air Management Facility Construction	12,950,000	3,443,154	27%	1,000,000	88,667
	SSI Influent Control Chamber Repair and Replace Gates	150,000	51,973	35%	20,000	11,359
	Sapperton Forcemain	4,050,000	4,039,341	100%	-	-
	Sapperton Forcemain Pump Station Connections	10,100,000	10,047,686	99%	-	-
	Sapperton Pump Station	81,900,000	77,248,795	94%	500,000	240,199
	Sapperton Pump Station Emergency Backup Power	5,000,000	315,558	6%	1,895,000	31,823
	Sewer Heat Projects - Surrey	19,000,000	-	0%	6,000,000	-
	South Surrey Interceptor Delta Section (SSD) Rehabilitation	2,300,000	455,450	20%	400,000	53,635
	South Surrey Interceptor Johnston Section	92,050,000	67,249,822	73%	14,780,000	75,406
	South Surrey Interceptor Rehabilitation-Scott Road Section	1,000,000	-	0%	500,000	-
	Stoney Creek Sanitary Trunk	12,250,000	1,709,657	14%	3,650,000	318,749
	Surrey Corrosion Control Facility Replacement	7,250,000	1,301,794	18%	50,000	564
	VSA Emergency Backup Power	29,300,000	16,840,293	57%	2,750,000	429,991
	VSA Flow Metering Program	5,450,000	1,446,423	27%	2,359,000	49,913
	VSA Grit Chamber Access Improvements Spanish Banks	2,700,000	66,486	2%	2,000,000	52,365
	VSA Sewer Relocations and Protections	24,050,000	17,791,604	74%	500,000	212,899
	VSA Statutory Right of Way Acquisitions 2024-2026	16,000,000	-	0%	3,000,000	-
	Westridge FM Replacement	8,650,000	1,559,812	18%	6,250,000	47,364
	Westridge Pump Stations 1 & 2 Refurbishment	16,700,000	2,516,946	15%	5,575,000	15,128
	White Rock Forcemain Rehabilitation	14,300,000	892,474	6%	50,000	29,412
	Other Projects	-	17,331	0%	-	17,331
	<b>Total Collections</b>	<b>1,286,200,000</b>	<b>668,510,686</b>	<b>52%</b>	<b>198,344,000</b>	<b>17,734,671</b>

Service	Project/Program Description	Multi-Year Approved Capital Budget	Total Actuals to April 30	% of Budget Spent to Date	2025 Capital Expenditures	2025 Actuals (Jan 1-Apr 30)
	AIWWTP Ammonia Removal – Sidestream	6,300,000	1,376,209	22%	700,000	74,344
	AIWWTP Bar Screen #1 refurbishment	300,000	3,100	1%	300,000	3,100
	AIWWTP Centrifuge Schwing HPU replacement	1,650,000	905,536	55%	1,000,000	461,106
	AIWWTP Chemical Lab UPS System Replacement	900,000	742,710	83%	150,000	8,912
	AIWWTP Cogeneration Backup Power	74,950,000	73,120,040	98%	200,000	122,015
	AIWWTP Cogeneration Backup Power 69 kV Substation Modifications	6,200,000	6,139,876	99%	-	-
	AIWWTP Digester No. 5	6,900,000	151,930	2%	2,000,000	33,364
	AIWWTP Electrical Distribution System Protection Control and Monitoring	2,650,000	2,160,542	82%	100,000	30,441
	AIWWTP Hydrothermal Processing Pilot	39,350,000	15,452,373	39%	14,500,000	601,546
	AIWWTP ICS Replacement Program	14,350,000	750,170	5%	1,500,000	133,605
	AIWWTP IPS Pump Building Roof Replacement Phase 2	1,150,000	41,934	4%	1,000,000	14,091
	AIWWTP Influent System Remediation	86,200,000	24,262,403	28%	1,395,000	78,834
	AIWWTP Lubrication Storage Facility Conversion	1,500,000	17,740	1%	1,150,000	-
	AIWWTP O&M Building Refurbishment	1,500,000	-	0%	300,000	-
	AIWWTP Outfall Repair	250,000	-	0%	250,000	-
	AIWWTP Process Waste Drain Line Refurbishment	2,350,000	1,024	0%	1,900,000	1,024
	AIWWTP Replacement of Protective Relays	2,550,000	2,477,505	97%	50,000	1,166
	AIWWTP SCL Flow Balancing	2,450,000	921,305	38%	-	-
	AIWWTP SCL Flow Control	20,850,000	20,287,306	97%	300,000	132,855
	AIWWTP SCL Flow Leveling Phase 2	11,050,000	10,550,363	95%	300,000	132,855
	AIWWTP Scum Pump Replacement	400,000	-	0%	250,000	-
	Annacis Secondary Clarifier Corrosion Repair	1,950,000	1,941,316	100%	-	-
	AIWWTP Sludge Control Building Electrical Room HVAC upgrade	1,600,000	215,790	13%	900,000	27,330
	AIWWTP Stage 5 Expansion - Optimization Works	6,000,000	5,279	0%	2,000,000	5,279
	AIWWTP Stage 5 Expansion Phase 1 T1 & T2	247,950,000	247,962,671	100%	-	-
	AIWWTP Stage 5 Expansion Phase 2	17,500,000	15,221,408	87%	1,400,000	4,320
	AIWWTP Stage 5 Expansion Phase 2a	178,600,000	178,824,400	100%	-	-
	AIWWTP Stage 5 Expansion Phase 2 - PDE	459,900,000	25,011,631	5%	53,000,000	3,790,910
	AIWWTP Stage 5 Expansion Phase 2b	100,400,000	89,094,169	89%	10,000,000	2,628,350
	AIWWTP Station Battery Replacement - PHASE 1	850,000	802,855	94%	-	-
	AIWWTP Station Battery Replacement - PHASE 2	400,000	347,107	87%	50,000	15,841
	AIWWTP Trickling Filter Media & Distributor Arms & Ducting Replacement	90,700,000	73,677,440	81%	3,520,000	69,905
	AIWWTP UPS Condition Monitoring System	550,000	-	0%	50,000	-

Service	Project/Program Description	Multi-Year Approved Capital Budget	Total Actuals to April 30	% of Budget Spent to Date	2025 Capital Expenditures	2025 Actuals (Jan 1-Apr 30)
	Annacis Influent System Surge Control Refurbishment	22,000,000	14,798,539	67%	2,200,000	-
	Annacis MCC 80 051, 80 070, 80 071 Replacement	2,850,000	2,240,965	79%	50,000	35,952
	Annacis Outfall System	356,050,000	269,599,693	76%	26,999,000	1,534,560
	Golden Ears Forcemain and River Crossing	121,950,000	117,747,535	97%	209,000	53,264
	Golden Ears Pump Station	53,500,000	38,069,193	71%	-	-
	Golden Ears SSO Storage	44,600,000	44,537,646	100%	-	-
	IIWWTP - Biogas Lines Relocation	4,450,000	4,411,222	99%	50,000	12,706
	IIWWTP Biosolids Dewatering Facility	61,300,000	60,658,340	99%	25,000	107,715
	IIWWTP CEPT Polymer Line Replacement	3,300,000	2,747,752	83%	250,000	695,106
	IIWWTP CEPT Winterization	1,500,000	982,430	65%	325,000	154,162
	IIWWTP Digester 4 Roof Replacement & Mixing Replacement	24,850,000	18,782,236	76%	50,000	39,495
	IIWWTP Grit System Refurbishment	7,550,000	7,503,949	99%	-	-
	IIWWTP ICS IPS Control Replacement	1,750,000	909,326	52%	350,000	123,260
	IIWWTP ICS Migration Program	4,000,000	-	0%	500,000	-
	IIWWTP ICS Replacement Program	750,000	298,909	40%	200,000	2,271
	IIWWTP IPS Drive Remediation	2,300,000	335,238	15%	570,000	16,209
	IIWWTP MCC/Power Distribution Assess/Replace - Phase 2	1,000,000	612,176	61%	50,000	-
	IIWWTP Medium Pressure Sludge Gas Blowers 3 & 4 Power Supply	950,000	4,858	1%	600,000	4,858
	IIWWTP Non-Domestic Trucked Liquid Waste Alternative	800,000	10,663	1%	520,000	4,999
	IIWWTP Outfall Refurbishment	20,000,000	1,930,414	10%	2,500,000	29
	IIWWTP PA Tanks Improvement	7,500,000	44,854	1%	1,000,000	23,666
	IIWWTP PA-Sed Tank & Gallery Wall Refurbishment	950,000	79,576	8%	200,000	39,095
	IIWWTP Replacement of CoGen Control System	2,500,000	1,867,263	75%	125,000	536,243
	IIWWTP Siphon Chamber Refurbishment	2,150,000	75,368	4%	50,000	18,831
	IIWWTP Sludge Thickener #1 Refurbishment	2,000,000	1,984,879	99%	-	-
	IIWWTP Solids Handling Refurbishment	30,450,000	30,294,449	99%	50,000	-
	IIWWTP Standby Diesel Generators	2,000,000	2,848	0%	100,000	-
	IIWWTP Surge Mitigation	250,000	-	0%	200,000	-
	IIWWTP Waste Gas Burner Redundancy	1,250,000	-	0%	1,050,000	-
	Iona Island Control & Instrumentation Replacement 2011	2,750,000	2,516,193	91%	200,000	343,510
	Iona Island Wastewater Treatment Plant	1,060,000,000	119,602,653	11%	147,588,000	5,707,348
	LIWWTP Admin Dewatering Building Roof Repair	800,000	76,042	10%	675,000	8,111
	LIWWTP Biogas Clean-up Project	12,950,000	12,819,409	99%	50,000	36,545

Service	Project/Program Description	Multi-Year Approved Capital Budget	Total Actuals to April 30	% of Budget Spent to Date	2025 Capital Expenditures	2025 Actuals (Jan 1-Apr 30)
	LIWWTP Effluent Heat Recovery Project	10,000,000	1,175,398	12%	5,000,000	99,545
	LIWWTP Gravity Thickener Redundancy	2,650,000	275,316	10%	150,000	107,389
	LIWWTP Ground Fault Detection System Replacement	2,050,000	258,627	13%	600,000	16,317
	LIWWTP High Efficiency Boiler	1,300,000	227,417	17%	500,000	-
	LIWWTP ICS Electrical Distribution System Migration Program	2,250,000	-	0%	1,500,000	-
	LIWWTP ICS Replacement Program	6,750,000	3,518,128	52%	2,000,000	21,539
	LIWWTP PA Tank Odour Control System	250,000	-	0%	75,000	-
	LIWWTP PA-Sed Tank Refurbishment	3,950,000	673,578	17%	310,000	27,638
	LIWWTP Pilot Digestion Optimization Facility	6,200,000	3,958,786	64%	200,000	52,137
	LIWWTP Power Distribution Center Replacements	750,000	-	0%	50,000	-
	LIWWTP Power Reliability	12,400,000	4,244,930	34%	2,017,000	30,286
	LIWWTP SCL Refurbishment	2,850,000	151,583	5%	500,000	37,330
	LIWWTP Trickling Filter Refurbishment	54,450,000	610,367	1%	716,000	76,263
	NLWWTP 25 kV Substation Replacement	10,100,000	9,709,226	96%	150,000	24,541
	NLWWTP Ground Improvements	195,550,000	80,303,425	41%	38,122,000	478,498
	NLWWTP Outfall	177,800,000	2,920,925	2%	3,931,000	158,997
	NLWWTP Stage 1	1,687,250,000	142,416,930	8%	13,481,000	12,820,201
	NLWWTP Standby Diesel Generator	1,000,000	436,673	44%	300,000	184
	North Shore WWTP Secondary Upgrade, Conveyance and	3,854,900,000	849,310,525	22%	454,825,000	87,622,133
<sup>a</sup>	Regional Biosolids Dryer – AIWWTP	24,950,000	37,844,286	152%	2,500,000	25,128,950
	WWTPs Electrical System Studies & Upgrades	1,900,000	601,158	32%	150,000	42,729
	Other Projects	-	452,058	0%	-	452,058
	<b>Total Treatment Plants</b>	<b>9,310,500,000</b>	<b>2,687,100,081</b>	<b>29%</b>	<b>812,078,000</b>	<b>145,065,857</b>
<b>Total Liquid Waste Services</b>		<b>\$ 10,596,700,000</b>	<b>\$ 3,355,610,767</b>	<b>32%</b>	<b>\$ 1,010,422,000</b>	<b>\$ 162,800,528</b>

Service	Project/Program Description	Multi-Year Approved Capital Budget	Total Actuals to April 30	% of Budget Spent to Date	2025 Capital Expenditures	2025 Actuals (Jan 1-Apr 30)
<b>Regional Parks</b>						
	Capital Development - Burnaby Lake - Glencarin Greenway Connection	4,000,000	-	0%	2,000,000	-
	Capital Development - Burns Bog Delta Nature Reserve Development	13,500,000	554,541	4%	3,500,000	63,833
	Capital Development - Boundary Bay - Perimeter Trail	2,150,000	89,597	4%	-	-
	Capital Development - Campbell Valley - Perimeter Greenway Trail	12,600,000	2,325,310	18%	1,500,000	35,613
	Capital Development - Campbell Valley - Replacement of Little River Loop	2,050,000	236,978	12%	1,750,000	-
	Capital Development - Codd Wetland - Park Development	9,100,000	-	0%	200,000	-
	Capital Development - Deas Island - Design and Replace Sewage Disposal	350,000	-	0%	250,000	-
	Capital Development - Lynn Headwaters - Park Entry Bridge & Day Use	5,500,000	234,765	4%	250,000	234,765
	Capital Development - Lynn Valley - Cable Pool Bridge Replacement	700,000	-	0%	150,000	-
	Capital Development - North Langley Regional Park	10,000,000	-	0%	5,000,000	-
	Capital Development - Pacific Spirit - Beach Access Improvements	1,700,000	-	0%	200,000	-
	Capital Development - Pineridge Bridge Replacement	550,000	15,483	3%	500,000	15,483
	Capital Development - Second Canyon Lookout	600,000	-	0%	500,000	-
	Capital Development - Shoreline Stabilization	1,750,000	-	0%	1,500,000	-
	Capital Development - Upper Campbell Corridor / South Langley	3,500,000	-	0%	500,000	-
	Capital Development - West Creek Wetlands - Park Development	3,050,000	-	0%	300,000	-
	Capital Development- Feasibility Studies	3,500,000	15,374	0%	300,000	12,853
	Capital Replacement and Development - Belcarra - South Picnic Area and Cabins	4,789,600	1,012,917	21%	3,000,000	66,755
	Capital Replacement and Development - Capilano New Service Yard	3,093,000	528,893	17%	500,000	47,850
	<sup>b</sup> Capital Replacement and Development - Grouse BCMC Realignment & Improvement	3,725,000	3,818,455	103%	500,000	1,242
	Capital Replacement and Development - Widgeon Marsh New Park Development	20,500,000	3,092,407	15%	2,000,000	247,241
	Other Projects	-	429,862	0%	-	429,862
	<b>Total Capital Development</b>	<b>106,707,600</b>	<b>12,354,582</b>	<b>12%</b>	<b>24,400,000</b>	<b>1,155,497</b>
	Regional Land Acquisition	20,000,000	135,370	1%	20,000,000	135,370
	<b>Total Parkland Acquisition Fund Projects</b>	<b>20,000,000</b>	<b>135,370</b>	<b>1%</b>	<b>20,000,000</b>	<b>135,370</b>
<b>Total Regional Parks</b>		<b>\$ 126,707,600</b>	<b>\$ 12,489,953</b>	<b>10%</b>	<b>\$ 44,400,000</b>	<b>\$ 1,290,867</b>

Service	Project/Program Description	Multi-Year Approved Capital Budget	Total Actuals to April 30	% of Budget Spent to Date	2025 Capital Expenditures	2025 Actuals (Jan 1-Apr 30)
<b>Solid Waste Services</b>						
	Coquitlam Landfill Gas Collection Upgrades	2,900,000	2,856,423	98%	-	-
	Coquitlam Landfill Gas Collection Upgrades Phase II	5,450,000	3,296,605	60%	1,000,000	87,629
	Coquitlam Landfill Maintenance East Closure	5,000,000	539,930	11%	2,000,000	165,639
	Coquitlam Landfill Maintenance Leachate Collection System Grade Realignment	2,000,000	-	0%	900,000	-
<sup>c</sup>	Coquitlam Landfill Maintenance Lot 3 Development	5,000,000	5,258,658	105%	-	-
	Coquitlam Landfill Maintenance Pump Station Upgrade	3,400,000	637,546	19%	1,650,000	3,710
	Other Projects	-	6,000	0%	-	6,000
	<b>Total Landfills</b>	<b>23,750,000</b>	<b>12,595,162</b>	<b>53%</b>	<b>5,550,000</b>	<b>262,978</b>
	Langley Recycling Depot Development	9,800,000	535,324	5%	1,500,000	271,080
	Langley Recycling and Waste Centre Site Reconfiguration	10,500,000	-	0%	2,000,000	-
	Maple Ridge Recycling and Waste Centre Upgrades	2,000,000	-	0%	750,000	-
<sup>d</sup>	North Surrey Compactor	3,000,000	3,188,561	106%	100,000	202,886
	North Surrey Recycling Depot Development	36,400,000	24,738,303	68%	1,000,000	-
	North Surrey Site Reconfiguration	7,500,000	-	0%	500,000	-
	Weigh Scale Replacement	3,500,000	-	0%	2,500,000	-
	Other Projects	-	600	0%	-	600
	<b>Total Recycling and Waste Centres</b>	<b>72,700,000</b>	<b>28,462,788</b>	<b>39%</b>	<b>8,350,000</b>	<b>474,566</b>
	Acid Gas Reduction	2,100,000	450,000	21%	-	-
	Biosolids Processing	23,750,000	2,059,953	9%	7,500,000	297,431
	Primary Economizer Replacement	7,000,000	4,824,743	69%	100,000	-
	WTE Facility Air System Piping Replacement	300,000	-	0%	300,000	-
	WTE Facility Bottom Ash Crane Replacement	3,800,000	147,401	4%	800,000	22,565
	WTE Facility Compressed Air System Replacement	3,800,000	707,857	19%	1,200,000	497,925
	WTE Facility District Energy	84,000,000	2,232,047	3%	5,500,000	232,762
	WTE Facility District Energy Phase 2	123,000,000	-	0%	-	-
	WTE Facility Education Centre	10,000,000	-	0%	-	-
	WTE Facility Electrical Transformers Replacement	5,000,000	247,059	5%	1,100,000	17,901

Service	Project/Program Description	Multi-Year Approved Capital Budget	Total Actuals to April 30	% of Budget Spent to Date	2025 Capital Expenditures	2025 Actuals (Jan 1-Apr 30)
	WTE Facility Fabric Filter Hopper and Pulse Header Refurbishment	4,000,000	2,444,519	61%	2,505,000	201,384
	WTE Facility Feed Hopper/Chute	2,600,000	2,421,932	93%	-	-
	WTE Facility Feedwater Pump Replacement	1,000,000	741,162	74%	100,000	103,060
	WTE Facility Fire Suppression System	1,400,000	568,687	41%	400,000	320,289
	WTE Facility Generation Bank Replacement	12,000,000	29,869	0%	1,000,000	3,579
	WTE Facility Fly Ash Silo Refurbishment	2,700,000	2,133,715	79%	-	-
	WTE Facility Generator Island Mode	5,000,000	-	0%	3,000,000	-
	WTE Facility Programmable Logic Controllers Replacement	3,500,000	505,595	14%	500,000	-
	WTE Facility Pug Mill Enclosure Ventilation System Replacement	1,500,000	-	0%	500,000	-
	WTE Facility Refuse Crane	17,850,000	596,810	3%	2,100,000	95,966
	WTE Facility Refuse Pit Bunker Door Replacement	1,000,000	-	0%	400,000	-
	WTE Facility Secondary Economizers Replacement	6,000,000	43,474	1%	1,200,000	3,894
	WTE Facility Soot Blower Piping Replacement	600,000	-	0%	300,000	-
	WTE Facility Stack Refurbishment	600,000	-	0%	250,000	-
	Other Projects	-	172,512	0%	-	172,512
	<b>Total Waste To Energy Facilities</b>	<b>322,500,000</b>	<b>20,327,335</b>	<b>6%</b>	<b>28,755,000</b>	<b>1,969,268</b>
<b>Total Solid Waste Services</b>		<b>\$ 418,950,000</b>	<b>\$ 61,385,284</b>	<b>15%</b>	<b>\$ 42,655,000</b>	<b>\$ 2,706,813</b>
<b>Water Services</b>						
	37th Avenue Main No. 2 (Rupert Street to Little Mountain Reservoir)	1,150,000	52,743	5%	-	-
	Angus Drive Main	30,700,000	29,538,673	96%	500,000	-
	Annacis Main No. 2 - Queensborough Crossover Improvement	300,000	-	0%	150,000	-
	Annacis Main No. 2 and Barnston Island Main Online Chlorine and pH Analyzers	1,200,000	301,559	25%	450,000	207,437
	Annacis Main No. 5 (North)	81,100,000	3,540,824	4%	10,500,000	310,830
	Annacis Main No. 5 (South)	80,950,000	12,386,542	15%	15,300,000	279,679
	Annacis Water Supply Tunnel	482,100,000	276,932,120	57%	65,000,000	25,493,898
	Burnaby Mountain Main No. 2	2,300,000	-	0%	300,000	-
	Cambie-Richmond Water Supply Tunnel	62,800,000	39,904,061	64%	2,200,000	278,108
	Central Park Main No. 2 (10th Ave to Westburnco)	35,250,000	5,480,414	16%	3,050,000	164,419
	Central Park Main No. 2 (Patterson to 10th Ave)	132,600,000	61,859,995	47%	17,900,000	4,326,620

Service	Project/Program Description	Multi-Year Approved Capital Budget	Total Actuals to April 30	% of Budget Spent to Date	2025 Capital Expenditures	2025 Actuals (Jan 1-Apr 30)
	Clayton Langley Main No. 2	1,900,000	409,142	22%	550,000	2,156
	Coquitlam Main No. 4 (Cape Horn)	151,600,000	9,471,929	6%	6,590,000	311,400
	Coquitlam Main No. 4 (Central Section)	57,450,000	13,992,833	24%	5,730,000	1,349,152
	Coquitlam Main No. 4 (South Section)	1,124,150,000	119,725,399	11%	65,500,000	6,712,097
	Douglas Road Main No. 2 (Flow Meter 169) Replacement	2,000,000	203,611	10%	750,000	4,166
	Douglas Road Main No. 2 (Vancouver Heights Section)	21,450,000	20,511,904	96%	300,000	20,479
	Douglas Road Main No. 2 Still Creek	60,050,000	54,585,028	91%	3,050,000	2,057,394
	Douglas Road Main Protection	1,550,000	78,300	5%	50,000	-
	Haney Main No. 4 (West Section)	8,900,000	730,819	8%	950,000	104,917
	Improvements to Capilano Mains No. 4 and 5	2,700,000	110,289	4%	250,000	-
	Kennedy Newton Main	166,350,000	141,488,582	85%	20,100,000	7,138,446
	Lulu Island - Delta Main - Scour Protection Phase 2	250,000	-	0%	50,000	-
	Lulu-Delta Water Supply Tunnel	5,000,000	74,369	1%	1,300,000	52,914
	Lynn Valley Road Main No. 2	650,000	42,819	7%	-	-
	Lynn Valley Road Main, Seymour Main No. 3 & Seymour Main No. 4 Aerial Crossings Rehabilitation	4,200,000	992,078	24%	850,000	175,447
	Maple Ridge Main West Lining Repairs	5,400,000	312,930	6%	500,000	-
	Newton Reservoir Connection	850,000	-	0%	400,000	-
	Palisade Outlet Works Rehabilitation	2,950,000	1,726,256	59%	1,500,000	45,388
	Pitt River (Haney) Water Supply Tunnel	50,250,000	2,667,196	5%	25,000,000	122,675
	Port Mann Main No. 2 (South)	33,600,000	33,280,750	99%	50,000	2,765
	Port Mann Main No. 2 (South) Whalley Reservoir Feeder Main	5,500,000	-	0%	500,000	-
	Port Mann No. 1 South Section Decommissioning	650,000	7,134	1%	150,000	-
	Port Moody Main No. 1 Christmas Way Relocation	2,400,000	-	0%	100,000	-
	Port Moody Main No. 3 Scott Creek Section	28,000,000	2,820,157	10%	8,800,000	386,951
	Queensborough Main Royal Avenue Relocation	7,500,000	12,127	0%	100,000	-
	Rehabilitation of AN2 on Queensborough Bridge	3,850,000	3,296,741	86%	100,000	986
	Relocation and Protection for MOTI Expansion Project Broadway	8,900,000	91,517	1%	100,000	-
	Relocation and Protection for MOTI George Massey Crossing Replacement	2,450,000	-	0%	100,000	-
	Relocation and Protection for Translink Expansion Project Surrey Langley	6,600,000	68,039	1%	100,000	21,331
	Sapperton Main No. 1 New Line Valve and Chamber	4,350,000	3,919,739	90%	300,000	34,141
	Sapperton Main No. 2 North Road Relocation and Protection	6,500,000	220,511	3%	100,000	-
	Scour Protection Assessments and Construction General	4,000,000	2,115,812	53%	550,000	150

Service	Project/Program Description	Multi-Year Approved Capital Budget	Total Actuals to April 30	% of Budget Spent to Date	2025 Capital Expenditures	2025 Actuals (Jan 1-Apr 30)
	Second Narrows Crossing 1 & 2 (Burrard Inlet Crossing Removal)	2,000,000	-	0%	400,000	-
	Second Narrows Water Supply Tunnel	468,550,000	412,316,146	88%	15,000,000	4,249,892
	Seymour Main No. 2 Joint Improvements	7,100,000	1,154,297	16%	50,000	8,505
	Seymour Main No. 5 III ( North )	26,600,000	7,818,935	29%	2,000,000	95,282
	South Delta Main No. 1 - Ferry Road Check Valve Replacement	600,000	315,418	53%	100,000	16,531
	South Delta Mains - 28 Ave Crossover	12,350,000	10,553,204	85%	500,000	19,255
	South Fraser Storage Yard	9,000,000	238,499	3%	1,500,000	36,289
	South Surrey Main No. 1 Nickomekl Dam Relocation	7,100,000	169,486	2%	1,100,000	133,117
	South Surrey Main No. 2	18,500,000	1,544,778	8%	1,150,000	165,246
	South Surrey Main No. 2 Nickomekl Dam Prebuild	2,000,000	-	0%	500,000	-
	South Surrey Supply Main (Serpentine River) Bridge Support Modification	1,350,000	1,195,773	89%	50,000	13,433
	Stanley Park Water Supply Tunnel	495,000,000	49,266,981	10%	64,652,000	19,536,430
	Tilbury Junction Chamber Valves Replacement with Actuators	5,600,000	4,681,530	84%	450,000	14,991
	Tilbury Main North Fraser Way Valve Addition	3,100,000	461,703	15%	150,000	-
	Water Chamber Improvements and Repairs	2,000,000	334,189	17%	250,000	5,807
	Water Meter Upgrades	22,400,000	17,249,728	77%	1,500,000	345,585
	Water Optimization - Instrumentation	29,500,000	1,946,045	7%	2,150,000	194,649
	Water Optimization Automation & Instrumentation Phase 1	9,550,000	9,294,203	97%	250,000	15,489
	Whalley Kennedy Main No. 2	2,900,000	509,560	18%	500,000	70,930
	Whalley Main	31,800,000	30,797,165	97%	500,000	35,892
	Other Projects	-	6,588	0%	-	6,588
	<b>Total Water Mains</b>	<b>3,849,400,000</b>	<b>1,392,807,168</b>	<b>36%</b>	<b>352,572,000</b>	<b>74,567,853</b>
	Barnston/Maple Ridge Pump Station - Back-up Power	16,000,000	240,156	2%	4,000,000	-
	Barnston/Maple Ridge Pump Station Power Generation	2,900,000	351,117	12%	-	-
	Burnaby Mountain Pump Station No. 2	9,300,000	464,269	5%	1,100,000	32,651
	Cape Horn Pump Station No. 3	29,050,000	8,219,383	28%	3,000,000	429,358
	Capilano Raw Water Pump Station - Back-up Power	81,000,000	57,186,520	71%	22,000,000	8,503,364
	Capilano Raw Water Pump Station Bypass PRV Upgrades	3,800,000	480,707	13%	2,100,000	4,523
	Central Park WPS Starters Replacement	20,000,000	1,916,549	10%	3,000,000	22,654
	Grandview Pump Station Improvements	4,500,000	936,882	21%	1,000,000	41,239
	Newton Pump Station No. 2	82,550,000	21,200,511	26%	13,650,000	286,663
	Westburnco Pump Station - Back-up Power	5,300,000	1,415,471	27%	1,500,000	9,467

Service	Project/Program Description	Multi-Year Approved Capital Budget	Total Actuals to April 30	% of Budget Spent to Date	2025 Capital Expenditures	2025 Actuals (Jan 1-Apr 30)
	Westburnco Pump Station No. 2 VFD Replacements	3,050,000	827,477	27%	1,000,000	7,239
	Other Projects	-	5,203	0%	-	5,203
	<b>Total Pump Stations</b>	<b>257,450,000</b>	<b>93,244,245</b>	<b>36%</b>	<b>52,350,000</b>	<b>9,342,359</b>
	Burnaby Mountain Tank No. 2 and No. 3	6,750,000	720,582	11%	600,000	30,962
	Cape Horn Reservoir Condition Assessment and Structural Repair	500,000	2,813	1%	200,000	-
	Capilano Energy Recovery Facility 66" PRV Replacement	1,800,000	-	0%	500,000	-
	Capilano Energy Recovery Facility Operational Upgrades	1,800,000	119,747	7%	450,000	3,715
	Central Park Reservoir Structural Improvements	700,000	-	0%	200,000	-
	Dechlorination for Reservoir Overflow and Underdrain Discharges	3,500,000	403,058	12%	800,000	110,924
	Fleetwood Reservoir	61,150,000	53,469,196	87%	5,000,000	5,269,578
	Hellings Tank Operational Upgrades	15,950,000	6,964,543	44%	800,000	50,995
	Kersland Reservoir No. 1 Structural Improvements	5,500,000	3,621,149	66%	100,000	-
	Pebble Hill Reservoir No. 3 Seismic Upgrade	500,000	361,926	72%	50,000	-
	Pebble Hill Reservoir Seismic Upgrade	12,850,000	11,822,692	92%	500,000	8,581
	Prospect Reservoir Knotweed Removal and Drainage Improvements	2,000,000	21,899	1%	500,000	21,899
	Reservoir Isolation Valve Automation	6,450,000	1,538,198	24%	1,250,000	-
	Reservoir Preliminary Structural Assessments (Annual Inspection 2023 to 2025)	3,200,000	1,295,723	40%	1,100,000	138,276
	Reservoir Sampling Kiosks - Multi Location	1,300,000	121,348	9%	550,000	16,720
	Sasamat Reservoir Refurbishment	400,000	372,696	93%	200,000	52,499
	Sunnyside Reservoir Units 1 and 2 Seismic Upgrade	25,000,000	8,151,789	33%	2,100,000	82,791
	Vancouver Heights System Resiliency Improvements	2,500,000	2,057,585	82%	300,000	1,337,369
	Other Projects	-	16,515	0%	-	16,515
	<b>Total Reservoirs</b>	<b>151,850,000</b>	<b>91,061,458</b>	<b>60%</b>	<b>15,200,000</b>	<b>7,140,825</b>
	CLD and SFD Lead Paint Removal, Surface Crack Injection and General Corrosion Mitigation	3,000,000	571,988	19%	1,550,000	86,149
	CWTP CO2 System Improvements	750,000	5,351	1%	500,000	5,309
	CWTP Mobile Disinfection System	900,000	164,258	18%	350,000	31,858
	CWTP Ozone Generation Upgrades for Units 2 & 3	7,500,000	6,697,923	89%	1,200,000	11,595
	CWTP Ozone Sidestream Pipe Heat Trace and Insulation	900,000	780,424	87%	100,000	19,628
	CWTP Ozone Sidestream Pump VFD Replacement	1,400,000	413,272	30%	450,000	31,966

Service	Project/Program Description	Multi-Year Approved Capital Budget	Total Actuals to April 30	% of Budget Spent to Date	2025 Capital Expenditures	2025 Actuals (Jan 1-Apr 30)
	Coquitlam Intake Tower Seismic Upgrade	2,200,000	2,105,642	96%	-	-
	Coquitlam Lake Water Supply - Intake No. 2 & Tunnel	84,750,000	16,096,566	19%	10,750,000	2,084,405
	Coquitlam Lake Water Supply - Water Treatment	76,000,000	7,870,488	10%	20,000,000	2,530,078
	Industrial Communication Manager Migration	500,000	-	0%	500,000	-
	Loch Lomond Outlet Works Rehabilitation	450,000	130,751	29%	200,000	17,215
	Microbiology Laboratory Expansion	500,000	-	0%	200,000	-
	Online Chlorine and pH Analyzers Phase 1	2,500,000	100,017	4%	1,500,000	19,941
	SCFP - Greenwood and Back Wash Water Supply Pumps & SCOUR Blower VFD Replacement	4,500,000	-	0%	800,000	-
	SCFP Centralized Compressed Air System	1,900,000	221,213	12%	500,000	3,029
	SCFP Clearwell Baffle Replacement Pilot	3,100,000	155,787	5%	1,650,000	32,887
	SCFP Clearwell Membrane Replacement	1,800,000	309,512	17%	200,000	32,543
	SCFP Floc Tank Baffle Replacement and Ladder Installation to Improve	13,800,000	64,456	0%	2,400,000	25,644
	SCFP OMC Building Expansion	4,600,000	274,910	6%	2,300,000	14,354
	SCFP Polymer System Upgrade	4,650,000	3,696,408	79%	150,000	13,612
	Small Logic Controller Control System Upgrades Phase 1	3,000,000	45,628	2%	600,000	20,034
	Other Projects	-	800	0%	-	800
	<b>Total Treatment Plants</b>	<b>218,700,000</b>	<b>39,705,392</b>	<b>18%</b>	<b>45,900,000</b>	<b>4,981,046</b>
	CLD & SFD Fasteners Replacement & Coating Repairs	2,350,000	1,736,056	74%	150,000	-
	Capilano Raw Water Pump Station VFD Upgrades	2,600,000	-	0%	1,600,000	-
	Capilano Reservoir and Seymour Reservoir Dam Safety Boom Replacement	9,700,000	239,911	2%	5,310,000	60,259
	Capilano Watershed Security Gatehouse	5,700,000	3,211,939	56%	1,900,000	1,282,320
	Cleveland Dam - Lower Outlet HBV Rehabilitation	5,200,000	4,730,030	91%	300,000	690,074
	Cleveland Dam Drumgate Seal Replacement	1,300,000	1,120,983	86%	250,000	181,504
	Cleveland Dam Power Resiliency Improvements	1,700,000	107,098	6%	50,000	33,330
	Cleveland Dam Public Warning System and Enhancements	10,000,000	4,942,452	49%	2,000,000	269,134
	Cleveland Dam Seismic Stability Evaluation	1,500,000	232,721	16%	300,000	45,240
	Facilities O&M Documentation Development - Phase 1	2,000,000	125,461	6%	800,000	36,160
	Lake City HVAC Upgrade	1,500,000	594	0%	600,000	594
	Lower Seymour Conservation Reserve Learning Lodge Replacement	5,050,000	4,997,406	99%	250,000	-
	Newton Rechlorination Station No. 2	850,000	-	0%	400,000	-

Service	Project/Program Description	Multi-Year Approved Capital Budget	Total Actuals to April 30	% of Budget Spent to Date	2025 Capital Expenditures	2025 Actuals (Jan 1-Apr 30)
	Rechlorination Station Upgrades	5,300,000	2,096,601	40%	2,000,000	461,478
	Rice Lake Dams Rehabilitation	3,000,000	315,384	11%	250,000	16,865
	SCADA Moscad Server & ICS Historian Expansion & Partitioning	1,500,000	254,802	17%	50,000	11,961
	Seymour Falls Dam Public Warning System	10,000,000	47,293	0%	800,000	24,860
	Seymour Falls Dam Seismic Stability Assessment	1,800,000	63,000	4%	500,000	35,712
	South Fraser Works Yard	61,000,000	52,997,373	87%	1,000,000	34,886
	Other Projects	-	4,050	0%	-	4,050
	<b>Total Others</b>	<b>132,050,000</b>	<b>77,223,154</b>	<b>58%</b>	<b>18,510,000</b>	<b>3,188,427</b>
<b>Total Water Services</b>		<b>\$ 4,609,450,000</b>	<b>\$ 1,694,041,417</b>	<b>37%</b>	<b>\$ 484,532,000</b>	<b>\$ 99,220,510</b>
<b>Total</b>		<b>\$ 17,078,583,600</b>	<b>\$ 5,277,708,694</b>	<b>31%</b>	<b>\$ 1,768,165,000</b>	<b>\$ 292,375,357</b>

Reference

- <sup>a</sup> *Regional Biosolids Dryer – AIWWTP: Per Board approval in November 2024, budget was adjusted from other FSA projects and \$11M of the Growing Communities Fund was approved as a funding source.*
- <sup>b</sup> *Capital Replacement and Development - Grouse BCMC Realignment & Improvement: This is a multi-year project where approximately 70% of the project costs were covered by a joint federal/provincial infrastructure grant. Over the course of the project, several significant storm events resulted in the need for additional repairs and trail reconstruction, resulting in the budget overage. The project is now complete.*
- <sup>c</sup> *Coquitlam Landfill Maintenance Lot 3 Development: The Board Approved Coquitlam Landfill Maintenance and Upgrades program is within budget. This project is a component of the overall Coquitlam Landfill Maintenance and Upgrades program.*
- <sup>d</sup> *North Surrey Compactor: Due to the final USD PO which had a foreign exchange rate drop since awarded in Jan 2024. Overall Recycling and Waste Centres program is within Budget.*

## Finance Committee

### Terms of Reference

The Finance Committee is the standing committee of the Metro Vancouver Board that monitors Metro Vancouver's financial management, providing advice and recommendations on financial policies, the annual budget and long-term financial plans for Metro Vancouver's Districts, as well as reviewing periodic and annual financial results and providing oversight on the annual audit.

#### Committee Responsibilities

Within the scope of the *Board Strategic Plan*, Metro Vancouver management plans, Board policies, and *Metro Vancouver Financial Plan*, the Committee provides guidance and oversight to staff in the development of annual and long-term budgets, and the development and application of financial policies. Specific Committee responsibilities include the following:

- Guiding and monitoring the development of annual and long-term financial plans for consideration by the Board;
- Guiding the development of financial policies for consideration by the Board;
- Reviewing adjustments to approved budgets and financial plans;
- Guiding the establishment and rate setting of alternate revenue sources including Development Cost Charges;
- Reviewing borrowing approvals made on behalf of Metro Vancouver Districts or member municipalities, and recommending changes as necessary;
- Reviewing the Financial Performance and Annual Forecast of Metro Vancouver's financial operations, including revenue, operating and capital expenditure actual vs budget;
- Reviewing the annual plan for the external audit and make recommendations, as necessary, on changes to scope and priorities;
- Reviewing the results of the annual external audit, including the auditor's findings report and the annual Audited Financial Statements;
- Reviewing periodically contract awards or amendments pursuant to the Procurement and Real Property Contracting Authority;
- Reviewing the collection of Development Cost Charges and recommending changes as necessary;
- To consider staff reports, as required by financial policy on financial operations and statutory reporting and make any necessary recommendations to the Metro Vancouver Board on appropriate actions;
- Reviewing transportation projects eligible for the Metro Vancouver Regional Fund as part of the Canada Community Building Fund (CCBF) proposed each year by TransLink, in accordance with the *Administrative Agreement on the Federal Gas Tax Fund in British Columbia* and the *Federal Gas Tax Fund Expenditures Board Policy*, and making recommendations to the Board on funding approvals; and
- Human Resource matters.

**Committee Membership and Meetings**

The Chair, Vice Chair and members are appointed annually by the Chair of the Metro Vancouver Board. The Committee meets monthly, except for August and December, and holds special meetings as required. A quorum of 50% plus one of the Committee membership is required to conduct Committee business.

**Committee Management**

The Committee Chair, or in the absence of the Chair the Vice Chair, is the chief spokesperson on matters of public interest within the Committee's purview. For high profile issues the role of spokesperson rests with the Metro Vancouver Board Chair or Vice Chair. On technical matters or in cases where an initiative is still at the staff proposal level, the Chief Administrative Officer or designate is the appropriate spokesperson. Where necessary and practical, the Board Chair, Committee Chair and Chief Administrative Officer will confer to determine the most appropriate representative to speak.

The Chief Administrative Officer assigns a Committee Manager for the Committee. The Committee Manager is responsible for coordinating agendas and is the principal point of contact for Committee members.