

METRO VANCOUVER REGIONAL DISTRICT (MVRD)

BOARD OF DIRECTORS

BOARD MEETING

Friday, January 30, 2026

9:00 am

28th Floor Boardroom, 4515 Central Boulevard, Burnaby, British Columbia

ON TABLE

1. Delegation: Brad Jones re: MVRD E3.2 Metro Vancouver Development Cost Charge Program Update Progress and Next Steps.
2. Delegation: Rob Blackwell re: MVRD E3.2 Metro Vancouver Development Cost Charge Program Update Progress and Next Steps. *pg. 2*
Executive Summary provided
3. Delegation: Roderick Louis re: E3.1 Financial Policy Review Framework, E4.1 Review of Metro Vancouver Board Policies, E4.2 Considering Amendments to Metro Vancouver Boards' Size and Structure: Proposed Process *pg.3*
Executive Summary provided

Rob Blackwell Delegation Summary

Rob Blackwell

Executive Vice President, Development
Anthem Properties Group Ltd.

Asking the board to pause the planned increase to DCCs for 2027.

Why:

1. **Federal Infrastructure Funding Is Coming:** Ottawa's latest budget signals substantial infrastructure dollars for regional and local governments are forthcoming. These funds are explicitly intended to reduce the cost pressures that currently fall on new housing through DCCs. It would be premature—and fiscally unnecessary—to proceed with an increase before Metro Vancouver knows how much federal support can offset regional costs.
2. **Population Growth Assumptions Have Changed:** Canada has revised immigration targets downward. These forecasts directly affect the long-term demand projections baked into Metro Vancouver's DCC model. Moving ahead with an increase based on outdated and now overstated assumptions is not defensible. The surge of population growth particularly regarding temporary workers and students which was as high as 3 million persons is now being reversed and there is now a surge out as Canada does not renew those temporary visas. The overall population is decreasing and then leveling out to low growth in the long term.
3. **New Housing is Stuck** - In addition to these policy shifts, the current housing market conditions make a pause essential. Many development projects across the region are already stalled due to high fees, construction costs, and market softness.
1. **Long Term Forecast** - raising DCCs now will ensure more projects stall. That means fewer homes built, fewer DCCs collected, and a further slowdown in housing starts. With fewer starts, the modest affordability gains renters and buyers have recently begun to see will evaporate. Supply will shrink, scarcity will return, and rents and home prices will be pushed upward again, undermining every level of government's goal to improve affordability.

To: Metro Vancouver Regional District Board, C/O Board and Information Services,
#4515 Central Boulevard,
Burnaby, BC, Canada, V5H 0C6 ;
delegations@metrovancover.org
604-432-6250; [REDACTED]

From: Mr Roderick V. Louis,
[REDACTED]
White Rock, BC,
Canada, V4b 3w5
[REDACTED]
[REDACTED]

January 27-2026

Delegation Request/ executive summary for January 30-2026 MV RD board mtg re **agenda Items 3.1 *Financial Policy Review Framework Report*; 4.1 *Review of MV Board Policies*; & 4.2 *Considering Amendments to MV Boards' Size and Structure***: Proposed Process:
<https://metrovancover.org/boards/GVRD/RD-2026-01-30-AGE.pdf>

I own property & pay taxes in the City of White Rock. As such, am affected by MV RD boards' and committees' decisions regarding: MV financial planning, borrowing, debts' limits, annual budgets & expenditures.

Requested Actions:

Item 3.1 and Item 4.1: Send both reports back to staff for amendments that include requiring the review of the MV RD's ***Financial Management Policy-*** (FN-026 adopted Oct 2018) to not proceed unless and until:

a) There is an explicitly defined MV RD-board-adopted **public consultation plan** incorporated into the policy review process;

b) The review process requires the Performance and Audit committee and the MV board to publicly deliberate and vote on:

i) Should MV's Financial Management Policy be amended to require regular (4x yearly) public-advisement of: the total amount of MV RD debts, and total debt-service expenditures during the preceding 24 fiscal quarters and preceding 6 years??

ii) Should MV's Financial Management Policy be amended to require regular (4x yearly) public-advisement of: anticipated MV debt levels and debt service expenditures annually during the future 10-year period??

Item 4.2: Do not endorse the process delineated in Deloitte Canada's January-2026 report, and repeal endorsement of Deloitte Canada's May 20-2025 ***Board Governance Review*** report.... and send both reports back to staff for amendments that include:

a) Requiring Deloitte Canada to formally consult with the MV Region's Business Associations, financial institutions, businesses and residents regarding potential amendments to MV RD governance (IE: potential changes to size, structure and terms of reference of MV's four Boards and committees)

b) Requiring an explicitly defined MV RD-board-adopted **public consultation plan** to be incorporated into the MV RD board's governance review process, and requiring that ZERO changes to MV's current boards and committees structure occur... unless and until such a public consultation has occurred and not before the resulting consultation data has been provided to and considered by the MV RD board...

Metro Vancouver DCC Increase

Brad Jones, Wesgroup

October 11, 2024 Metro Vancouver Financial Analysis

The Metro Vancouver DCC rate increases are significant and will lead to increased construction costs for new development projects. Like any other cost increase, the increased DCCs will lead to one of three different potential impacts (or a combination of these) on new urban development:

- **A reduction in development site land values**, which can occur if the increased cost can be passed back to landowners (e.g. when the value of a development site under its existing use, such as a house or low density commercial building, is lower than the land value supported by redevelopment).

Residential Land sales have declined 61% Year over Year

- **An increase in the market price (sales prices or rents) of new units/floorspace**, which can occur if the increased cost reduces the number of projects that are financially viable for development, creating downward pressure on the supply of new product in the market which, in the face of continued demand, can result in increased market prices for new (and existing) product.

New Homes Sales are 68% below the 10-year average and 82% below 2021 market peak

Metro Vancouver rents are at the lowest levels since 2022 – good for renters, but hard to advance projects in a higher-cost environment with lower rents, higher vacancy

- **A reduction in profit margins for new projects**, which can occur if the increased cost cannot be passed along to buyers/renters of the new space and cannot be passed back to landowners (e.g. if the site was already purchased).

Actual 2025 housing starts are approximately 17,300 vs. 26,000 in 2021 peak

October 11, 2024 Metro Vancouver Financial Analysis

Highrise Strata Apartment –

For highrise strata apartment projects, we think that the primary impacts of the increased DCCs will be:

Reduced land values for highrise strata apartment sites. Our analysis indicates that land values could be negatively impacted in the range of 3% (in high land value locations) to 31% (in lower land value locations).

Reduced ability of highrise strata apartment rezonings to provide contributions to amenities or affordable housing because of the impact on the value of the additional rezoned density

Rental Apartment - The financial viability of market rental apartment development is marginal under current market conditions in most locations throughout Metro Vancouver. For rental apartment projects, we do not think that the increased Metro Vancouver DCCs can be passed back to landowners. Therefore, the primary impact of the increased DCCs for market rental apartment projects will be to reduce the pool of sites that are financially viable for redevelopment which could slow the pace of new market rental apartment development.

“Metro Vancouver should consider continuing to evaluate the impacts of its adopted DCC rate increases over the implementation period. Completing updated financial analysis after municipalities have made any changes to municipal land use policies and development regulations will allow Metro Vancouver to monitor the impacts of its DCC program in the context of changes to municipal policies and changes in market conditions.”

Stalled Community Amenities

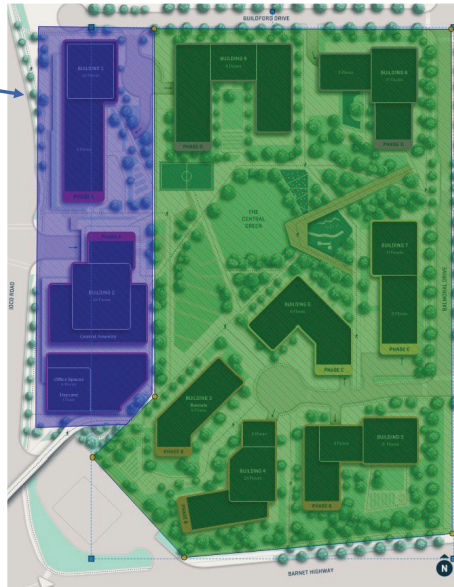


- Approved Rezoning
- Community Centre to be built- \$47 M
- Metro Vancouver DCC Increase After Approval- \$65 M
- No funding left for amenity package

Stalled Community Amenities

25% unaffected only because of in-stream protection

75% of site impacted



Approved Rezoning

Amenity Package based on Financial Analysis - \$30.8 M

Metro Vancouver DCC Increase After Approval- \$30 M

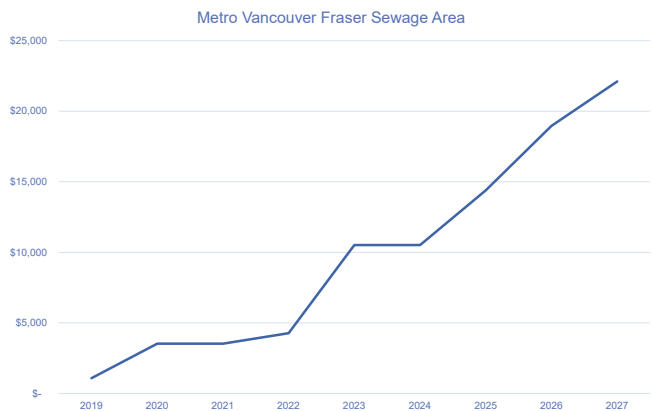
No funding left for amenity package

Growth Rate- Fraser Sewage Area

Year	Rate / Unit	Increase
2019	\$1,082	
2020	\$3,530	\$2,448
2021	\$3,530	
2022	\$4,269	\$739
2023	\$10,515	\$6,246
2024	\$10,515	
2025	\$14,396	\$3,881
2026	\$18,956	\$4,560
2027	\$22,108	\$3,152

Since 2019 an increase of 1,943%

Total increase of \$21,026 per unit





Metro Vancouver Inflation Index - + 1,943%		
Item	2019 Price	2027 Price
1 Dozen Eggs	\$3.20	\$62.00
Monthly Compass Card	\$201	\$3,905
Gas	\$1.70	\$33.04
iPhone	\$970	\$18,850
ICBC Basic Insurance	\$1,063	\$20,656
Base Model Honda Civic	\$18,000	\$349,785

Comparative Growth- 2019 to 2026	
Metro Vancouver MLS Housing Price Index	+9.3%
Metro Vancouver Average Rent	+27.3%
S&P 500	+ 176 %
Gold	+ 321 %
Metro Vancouver DCC	+ 1,652 %
Bitcoin	+ 2,082 %
NVIDIA	+5,524 %

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Status Quo Land Value- \$61 M



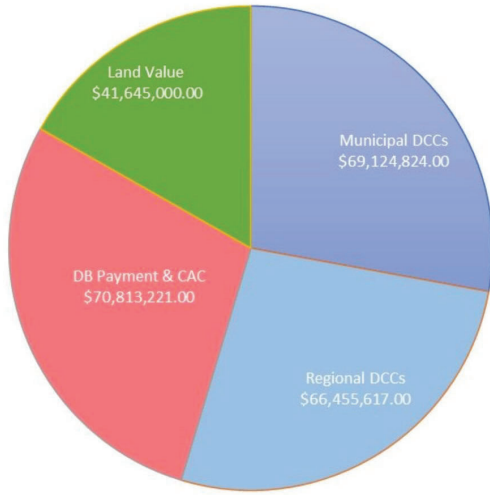
- No New Housing Units
- No Market Retail
- No Below-Market Rental
- No Childcare Spaces
- No Amenity Delivery

Redevelopment Land Value- \$41 M



- 2,500 New Housing Units
- 548 Market Rental
- 92 Below-Market Rental
- 100,000 sq. ft. of new retail
- 127 space childcare
- \$69.1 M in Municipal DCC
- \$66.4 M in Regional DCC
- \$70.8 M in Density Bonus and CAC

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SUMMARY	
MUNICIPAL DCCs	\$69,124,824.00
REGIONAL DCCs	\$66,455,617.00
DENSITY BONUS & CACs	\$70,813,221.00
TOTAL GOVERNMENT FEES:	\$206,393,662.00
LAND VALUE:	\$41,645,000.00
GOVERNMENT FEES DELTA OVER LAND VALUE:	\$164,748,662.00

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WESGROUP PROPERTIES

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Additional Information

Metro Vancouver Staff stated in an interview that it's fees account for 1% of project costs.

For 2025, 2026 and 2027 rates, Metro Vancouver fees account for 3-4 % of project costs.

Metro Vancouver Staff in an interview referenced that hard costs make up a larger share of project costs and have increased too.

Yes they have, however, construction costs follow demand. Over the past decade, for the most part revenue and hard costs have tracked their increases closely together, with revenue often off-setting hard cost increases.

Metro Vancouver Staff in an interview stated that land costs have a bigger impact on housing delivery.

Activity in residential land sales is down 61% vs. 2024. Land values are now based on the existing use of the site, meaning they won't go any lower unless underlying asset values fall. The land value development projects can support have not been lower in my career.

Request to Pause 2027 DCCs

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1. Federal Infrastructure Funding Has Been Announced
2. Population Growth Assumptions have Changed
3. New Housing is Stuck
4. Increases in DCCs will Ensure More Housing Remains on the Sidelines

2

- Pause now.
- Assess incoming federal funding.
- Update the growth assumptions.
- Allow viable projects to move forward.

Roderick V. Louis

To speak to agenda Items:

3.1 *Financial Policy Review Framework Report;*

4.1 *Review of MV Board Policies Report; &*

4.2 *Potential Amendments to MV RD Governance (Boards' & Committees' Size & Structure): Proposed Process:*

<https://metrovancover.org/boards/GVRD/RD-2026-01-30-AGE.pdf>

Root cause of the MV RD Boards' "governance crisis": ZERO secured BC & federal govts' funding to pay for **\$30 Billion+** of major capital projects that must be constructed during 2026- 2041...

➤ **Should the MV RD governance model be replaced/ amended or should funding from senior levels of govt be secured to pay for the \$30 Billion+ of major capital projects that must be constructed during 2026- 2041??**

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Requested actions

Item 3.1 and Item 4.1:

Send both reports back to staff for amendments that include requiring the review of the MV RD's ***Financial Management Policy-*** (FN-026 adopted October 2018) to not proceed unless and until:

a) There is an explicitly defined MV RD-board-adopted **public consultation plan** incorporated into the review process that is to be used for this policy;

b) The review process requires the Performance and Audit committee and the MV board to publicly deliberate and vote on:

i) Should the Financial Management Policy be amended to require regular (4x yearly) **public-advisement of the total amount of MV RD debts, and total debt-service expenditures** at the end of each of the preceding 24 fiscal quarters and preceding 6 years??

ii) Should the Financial Management Policy be amended to require 4x yearly **public-advisement of projected MV RD debt levels and debt-service expenditures** annually during the future 10-year period??

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Requested actions

Item 4.2:

- **Do not endorse** the process delineated in Deloitte Canada's January-2026 report; &

- **Repeal endorsement** of Deloitte Canada's MV RD Governance Review Report-
<https://metrovancover.org/boards/Documents/Deloitte-MV-Board-Governance-Review-2025-05-23.pdf> , (May 20-2025)

- **Send both reports back to staff for amendments, &**

a) Require Deloitte Canada to **formally consult with the MV Region's Business Associations, financial institutions, businesses and residents**... regarding potential amendments to MV RD governance (IE: potential changes to size, structure and terms of reference of MV's four Boards and their committees)

b) Require an explicitly defined "fulsome" **public consultation plan** to be incorporated into the MV RD governance review process **before** potential "new" governance models are recommended to & or endorsed by the MV RD Board;

c) Publicly oppose changes to MV's current governance structure ... unless and until such a public consultation has occurred and not before the resulting ³ consultation data has been provided to and considered by the MV RD board...