

THE CORPORATION OF THE CITY OF NORTH VANCOUVER

BYLAW NO. 9024

Financial Plan for the Years 2024 to 2028

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

1. This Bylaw shall be known and cited for all purposes as “**Financial Plan for the Years 2024 to 2028 Bylaw, 2024, No. 9016, Amendment Bylaw, 2024, No. 9024**” (Revised Financial Plan).
2. Schedule “A” attached hereto is the Financial Plan of the Corporation of the City of North Vancouver for the period commencing January 1, 2024, and ending December 31, 2028.

READ a first time on the 17th day of June, 2024.

READ a second time on the 17th day of June, 2024.

READ a third time on the 17th day of June, 2024.

ADOPTED on the 24th day of June, 2024.

“Linda C. Buchanan”

MAYOR

“Peter DeJong”

ACTING CORPORATE OFFICER

**SCHEDULE "A" TO BYLAW NO. 9024
CITY OF NORTH VANCOUVER FINANCIAL PLAN
FOR THE YEARS 2024 – 2028**

(1) 2024 – 2028 Financial Plan (\$000's)

For years ended December 31	2024	2025	2026	2027	2028
Revenue					
Property Value Tax	80,951	83,576	86,276	89,053	91,910
Levies (Storm and Eco)	5,565	6,847	8,333	8,811	9,269
Revenue from Fees and Services	55,255	59,442	64,313	69,592	73,083
Revenue from Other Sources	8,837	8,708	8,749	8,790	4,181
	150,608	158,573	167,671	176,247	178,443
Transfers					
Collections for Other Governments	59,940	61,139	62,362	63,609	64,881
Transfer from Reserves	146,115	82,278	60,408	70,151	58,894
External Contributions	23,045	5,718	4,045	2,632	3,362
Transfer from Capital Assets	19,500	19,890	165,288	20,694	21,108
	248,600	169,025	292,103	157,086	148,245
Total Revenues	399,208	327,598	459,774	333,333	326,688
Expenditures					
Operating Expenses					
General Government	30,261	31,017	31,792	32,587	33,402
Transportation and Transit	10,753	11,022	11,298	11,580	11,870
Health, Social Services, Housing	8,133	8,336	8,544	8,758	8,977
Development Services	9,329	9,562	9,801	10,046	10,297
Protective Services	34,978	35,852	36,748	37,667	38,609
Parks, Recreation and Culture	29,836	30,582	31,347	32,131	32,934
Water	13,170	20,553	21,412	22,199	22,955
Sewer	14,643	26,306	30,539	34,174	36,593
Solid Waste	4,242	4,298	4,408	4,521	4,638
	155,345	177,528	185,889	193,663	200,275
Capital Expenditures	149,552	48,292	27,352	36,590	27,050
Transfers					
Collections for Other Governments	59,940	61,139	62,362	63,609	64,881
Equity	19,281	19,404	19,889	20,386	20,896
Reserves	13,092	15,829	47,710	15,490	9,991
Debt Servicing	1,998	5,406	116,573	3,595	3,595
	94,311	101,778	246,534	103,080	99,363
Total Expenditures	399,208	327,598	459,774	333,333	326,688

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

	(\$000's)									
	2024	%	2025	%	2026	%	2027	%	2028	%
Property Value Tax	80,951	54	83,576	53	86,276	51	89,053	51	91,910	52
Levies (Storm and Eco)	5,565	4	6,847	4	8,333	5	8,811	5	9,269	5
Revenue from Fees and Services	55,255	36	59,442	38	64,313	39	69,592	39	73,083	41
Revenue from Other Sources	8,837	6	8,708	5	8,749	5	8,790	5	4,181	2
Total Revenues	150,608	100	158,573	100	167,671	100	176,246	100	178,443	100

Background: Property Taxes are CNV’s major source of revenue. CNV’s reliance on property tax as a source of revenue has increased gradually over the past several years. This trend is partially due to the lack of access to other types of revenues. Where feasible, CNV charges user fees for services, however this is not possible for many services. The 2024 – 2028 Financial Plan projects the percentage of revenue coming from property taxes to decrease gradually, due to the assumptions in place surrounding growth of revenue from Fees and Services, particularly within Utilities where rate increases need to account for significant future costs from Metro Vancouver.

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

(3) Distribution of Property Taxes among the Property Classes

Property Class and Description		Tax Allocation %	
		2023	2024
1	Residential	56.68%	57.29%
2	Utilities	0.45%	0.43%
4	Major Industry	11.32%	11.11%
5	Light Industry	0.94%	0.95%
6	Business And Other	30.57%	30.18%
8	Recreation/Non-Profit	0.04%	0.04%

Background: Council adopted a Long Term Property Tax Strategy to shift taxes from the Business and Other and Light Industry tax classes to the Residential tax class. The goal of this strategy was to move CNV’s tax rates and tax rate ratios to a competitive position within the Metro Vancouver Region, while maintaining principles of fairness and equity. As CNV’s tax rates and tax rate ratios are now competitive within the region, Council endorsed an across the board tax rate increase for 2024.

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

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(4) Use of Permissive Tax Exemptions

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

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

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