

**CORPORATION OF THE CITY OF NEW WESTMINSTER
BYLAW NO. 8571, 2026**

A Bylaw of the City of New Westminister representing the Five-Year Financial Plan for
the years 2026-2030.

The Council of The Corporation of the City of New Westminister in open meeting
assembled ENACTS AS FOLLOWS:

Citation

1. This Bylaw may be cited for all purposes as "Five-Year Financial Plan (2026-2030),
Bylaw No. 8571, 2026."

Five-Year Financial Plan

2. Schedule A, attached to and forming part of this bylaw, is adopted as the Five-Year
Financial Plan, for the years 2026-2030 inclusive.
3. Schedules B and C provide supplementary information to the bylaw.
4. Five-Year Financial Plan Bylaw No. 8501, 2025 and all associated amendments are
repealed.

GIVEN FIRST READING THIS 9th day of February 2026.

GIVEN SECOND READING THIS 9th day of February 2026.

GIVEN THIRD READING THIS 9th day of February 2026.

ADOPTED THIS _____ day of _____ 2026.

Mayor Patrick Johnstone

Hanieh Berg, Corporate Officer

CORPORATION OF THE CITY OF NEW WESTMINSTER

CONSOLIDATED FINANCIAL PLAN

Schedule 'A' to Bylaw No. 8571, 2026

	2026	Budget Projections			
	Budget	2027	2028	2029	2030
REVENUE					
Municipal Taxation (see below)	\$ 131,490,000	\$ 139,990,000	\$ 148,970,000	\$ 158,450,000	\$ 168,450,000
Utility Rates	132,278,749	140,304,907	148,915,395	158,158,026	168,083,710
Sale of Services	22,180,841	22,602,376	23,035,596	23,480,856	23,938,511
Grants and Contributions ¹	47,171,331	33,070,072	24,030,461	26,171,839	72,738,734
Other Revenue	30,833,386	34,618,683	36,377,532	37,048,702	37,609,751
Total Revenues	\$ 363,954,307	\$ 370,586,038	\$ 381,328,984	\$ 403,309,423	\$ 470,820,706
EXPENSES					
General Services					
Police Services	46,716,496	48,651,852	50,270,686	51,958,597	53,752,218
Parks and Recreation	34,335,373	34,811,819	35,784,669	36,191,284	36,896,220
Fire and Rescue	24,969,104	26,846,635	27,763,585	28,789,657	30,241,934
Planning and Development	13,131,137	12,702,637	12,552,139	12,244,230	12,376,363
Engineering and Public Works	42,284,614	43,464,270	44,140,451	45,857,900	46,328,697
Corporate Services	29,589,963	29,744,440	30,792,179	31,539,793	33,717,015
Community Services	17,095,404	15,891,996	16,008,286	15,812,244	14,611,316
Library	6,091,392	6,078,596	6,250,709	6,412,944	6,579,969
	\$ 214,213,483	\$ 218,192,245	\$ 223,562,704	\$ 228,806,649	\$ 234,503,732
Utilities Services					
Electrical Utility	50,173,290	51,587,844	53,454,475	57,343,788	59,621,843
Water Utility	13,698,296	14,248,206	14,715,529	15,311,725	16,380,337
Sewer Utility	26,250,224	27,156,063	29,349,432	32,316,602	35,756,605
Solid Waste Utility	5,553,361	5,859,033	6,083,937	6,307,580	6,621,565
	\$ 95,675,171	\$ 98,851,146	\$ 103,603,373	\$ 111,279,695	\$ 118,380,350
Fiscal Expenses					
Interest Charges	7,543,202	7,521,732	7,519,733	8,271,734	11,970,984
Total Expenses	\$ 317,431,856	\$ 324,565,123	\$ 334,685,810	\$ 348,358,078	\$ 364,855,066
INCREASE IN TOTAL EQUITY	46,522,451	46,020,915	46,643,174	54,951,345	105,965,640
Reconciliation to Financial Equity					
Amortization Expense	34,190,000	38,558,000	39,788,000	43,982,000	45,916,000
Capital Expenses (Schedule B)	(150,847,686)	(98,274,853)	(74,691,361)	(102,976,167)	(189,117,106)
Debt Retirement	(8,544,487)	(8,284,305)	(8,567,052)	(9,268,866)	(12,399,134)
Proceeds on Debt Issuance	-	-	-	20,000,000	80,000,000
Internal Charges	(20,253,618)	(20,767,868)	(21,223,650)	(21,636,854)	(22,140,439)
Internal Recoveries	20,253,618	20,767,868	21,223,650	21,636,854	22,140,439
CHANGE IN FINANCIAL EQUITY (Reserves)	(78,679,722)	(21,980,243)	3,172,761	6,688,312	30,365,400
Financial Equity, beginning of year	246,777,634	168,097,912	146,117,669	149,290,430	155,978,742
FINANCIAL EQUITY (Reserves), end of year	\$ 168,097,912	\$ 146,117,669	\$ 149,290,430	\$ 155,978,742	\$ 186,344,142

¹ Includes capital grants and contributions and development/amenity cost charges transfer to capital.

Municipal Taxation					
Property Taxes	\$ 128,920,000	\$ 137,310,000	\$ 146,180,000	\$ 155,550,000	\$ 165,440,000
Parcel Taxes	20,000	20,000	20,000	20,000	20,000
Grant-in-Lieu of Taxes	2,000,000	2,100,000	2,200,000	2,300,000	2,400,000
Utilities 1%-in-Lieu of Taxes	550,000	560,000	570,000	580,000	590,000
	\$ 131,490,000	\$ 139,990,000	\$ 148,970,000	\$ 158,450,000	\$ 168,450,000

**CORPORATION OF THE CITY OF NEW WESTMINSTER
CONSOLIDATED FINANCIAL PLAN**

Schedule 'A' to Bylaw No. 8571, 2026

(continued)

Proportion of Revenues By Funding Source:

The following table shows the proportion of total revenue proposed to be raised from each funding source. Municipal Taxation is the City's largest source of revenues. They provide a stable and consistent funding source to pay for many city services, such as police and fire protection, that are difficult or undesirable to fund on a user-pay basis.

Utilities' rates are the City's second largest component of planned revenues. These revenues pay for services including electricity, water, sewer and solid waste and are charged on a user-pay basis. This basis attempts to fairly apportion utility service costs to those that make use of these services.

Other revenue sources, including sale of services, government grants and contributions make up the remainder of total revenues. These revenues fluctuate due to economic conditions and City initiatives.

Revenue Source	% Total Revenue
Municipal Taxation	37%
Utility Rates	36%
Sale of Services	6%
Grants and Contributions	13%
Other Revenue	8%
	100%

Distribution of Property Taxes Between Property Classes:

The following table provides the distribution of property tax revenue between property classes. The City's primary goal is to set tax rates that are sufficient, after maximizing non-tax revenues, to provide for service delivery; City assets; and maintain tax stability. This is accomplished by maintaining the historical relationship between the property classes and applying the same annual tax rate increase across all Classes. A secondary goal is to set tax rates that are competitive within the region; consequently, the City may, from time to time, adjust the property tax distribution between the Classes as deemed necessary.

Class No	Property Class	% Tax Burden
1	Residential	65%
2	Utilities	<1%
4	Major Industry	2%
5	Light Industry	3%
6	Business	29%
8	Recreation/Non-Profit	<1%
9	Farm	<1%
		100%

Use of Permissive Exemptions:

The City's Annual Municipal Report contains a list of permissive exemptions granted for the year and the amount of tax revenue foregone. Permissive tax exemption is granted to not-for-profit institutions including religious institutions, some recreational facilities, service organizations and cultural institutions that form a valuable part of our community.

Since the mid-90's the City has generally ceased granting new permissive exemptions from property taxes in order to preserve the tax revenue base. Organizations granted exemption prior to implementation of this practice continue to be considered for exemption provided they make an annual submission showing the use of the property subject to exemption has not been altered. All other applications for permissive exemption from property taxes are reviewed on a case-by-case basis.

CORPORATION OF THE CITY OF NEW WESTMINSTER
CONSOLIDATED CAPITAL PROGRAM
Schedule 'B' to Bylaw No. 8571, 2026

Note: This Schedule has been provided as an addendum to Schedule A. The figures in this Schedule are included in the consolidated figures in Schedule A.

	2026	Budget Projections			
	Budget	2027	2028	2029	2030
CAPITAL PLAN					
Land	\$ 9,860,467	\$ 5,643,500	\$ -	\$ -	\$ -
Buildings	26,107,445	13,831,839	3,932,000	6,659,400	57,309,827
Vehicles/Equipment	15,086,996	15,426,011	7,802,550	8,065,173	11,638,887
Other Projects	13,870,191	4,355,000	3,645,000	4,292,007	4,800,000
Park Improvements	14,544,402	13,318,400	7,483,000	4,248,000	1,726,000
Engineering Structures	34,390,158	17,519,826	16,092,640	17,363,587	23,208,866
Water Infrastructure	7,885,171	6,971,006	6,808,900	7,470,000	7,120,000
Sewer Infrastructure	15,362,710	10,144,271	11,282,271	13,718,000	13,523,526
Electrical Distribution System	13,740,145	11,065,000	17,645,000	41,160,000	69,790,000
Total Capital Expenses	150,847,686	98,274,853	74,691,361	102,976,167	189,117,106
Capital Transfer ¹	10,782,132	6,792,412	5,851,934	5,790,705	5,192,297
Total Capital Plan	\$ 161,629,818	\$ 105,067,265	\$ 80,543,295	\$ 108,766,872	\$ 194,309,403
FUNDING BY SOURCES					
City Reserve Funds	\$ 127,298,555	\$ 82,317,347	\$ 65,285,389	\$ 71,367,588	\$ 50,343,224
Development/Amenity Cost Charges	9,455,760	13,501,349	8,051,737	1,263,615	47,301,860
Long Term Debt	-	-	-	20,000,000	80,000,000
Grants and Contributions	24,875,503	9,248,569	7,206,169	16,135,669	16,664,319
Total Capital Plan Funding	\$ 161,629,818	\$ 105,067,265	\$ 80,543,295	\$ 108,766,872	\$ 194,309,403
FUNDING BY FUNDS					
General Fund	\$ 105,056,356	\$ 72,197,731	\$ 42,984,124	\$ 43,618,972	\$ 99,657,877
Electrical Fund	28,901,118	12,665,000	18,625,000	42,155,000	70,640,000
Water Fund	9,500,580	7,402,263	7,043,900	8,080,000	8,550,000
Sewer Fund	16,887,230	10,352,271	11,640,271	14,642,900	14,461,526
Solid Waste Fund	1,284,533	2,450,000	250,000	270,000	1,000,000
Total Capital Plan Funding	\$ 161,629,818	\$ 105,067,265	\$ 80,543,295	\$ 108,766,872	\$ 194,309,403

¹ Expenditures do not meet the definition of Tangible Capital Assets in accordance with Canadian Public Sector Accounting Standards will be transferred to Operations.

City of New Westminister – Development Cost Charge (DCC), and Amenity Cost Charge (ACC) Funding Envelope Plan for DCC Bylaw No. 8327, 2022, and ACC Bylaw No. 8540, 2025.

NOTES:

1. This DCC and ACC Funding Envelope Plan is based on the capital projects set out in the 2022 Development Cost Charge Review, which forms the basis for the City's DCC Bylaw. The City's DCC Bylaw was amended in 2025 (DCC Amendment Bylaw No. 8539, 2025) to include new eligible categories (i.e., police, and fire protection facilities), and to update the parks-based project list; and in addition, a new ACC Bylaw was also established to capture amenity-based infrastructure to support the anticipated future population growth (e.g., recreational facilities, libraries, day care facilities). The introduction of new eligible categories for the DCC Bylaw, and the ability to establish an ACC Bylaw, were part of the housing legislation updates by the Province of BC (Bill 46).

2. The mainland waterfront parkland acquisition / development (\$16M) was initially funded with debt with the intention that the principal on the debt would be repaid over time using Parks DCCs.

CORPORATION OF THE CITY OF NEW WESTMINSTER
CONSOLIDATED STATEMENT OF RESERVES AND DEVELOPMENT COST CHARGES

Schedule 'C' to Bylaw No. 8571, 2026

Note: This Schedule has been provided as an addendum to Schedule A. The reserve figures in this Schedule are included in the consolidated figures in Schedule A. Development/Amenity Cost Charges are provided for information, but are deferred charges rather than reserves.

FINANCIAL EQUITY (RESERVES)	2026	Budget Projections			
	Budget	2027	2028	2029	2030
Transfers (to) from:					
Operating Budget	\$ 80,712,451	\$ 84,578,915	\$ 86,431,174	\$ 98,933,345	\$ 151,881,640
Capital Budget	(150,847,686)	(98,274,853)	(74,691,361)	(102,976,167)	(189,117,106)
Debt Issuance/Retirement	(8,544,487)	(8,284,305)	(8,567,052)	10,731,134	67,600,866
	\$ (78,679,722)	\$ (21,980,243)	\$ 3,172,761	\$ 6,688,312	\$ 30,365,400
Change in Financial Equity (Reserves)	\$ (78,679,722)	\$ (21,980,243)	\$ 3,172,761	\$ 6,688,312	\$ 30,365,400
Financial Equity, Beginning of Year	246,777,634	168,097,912	146,117,669	149,290,430	155,978,742
Financial Equity, End of Year	\$ 168,097,912	\$ 146,117,669	\$ 149,290,430	\$ 155,978,742	\$ 186,344,142
CHANGE IN RESERVES					
Non-Statutory Reserves	\$ (70,480,540)	\$ (21,590,610)	\$ 3,887,269	\$ 7,103,168	\$ 30,803,751
Statutory Reserves					
Cemetery	(23,154)	35,000	35,000	35,000	35,000
Construction of Municipal Works	(7,982,142)	375,070	(825,814)	(528,452)	(554,306)
Parking Cash In Lieu	34,167	35,192	36,248	37,336	38,457
Park Land Acquisition	10,873	11,199	11,535	11,881	12,237
Tax Sale Land	(238,926)	(846,094)	28,523	29,379	30,261
Change in Reserves	\$ (78,679,722)	\$ (21,980,243)	\$ 3,172,761	\$ 6,688,312	\$ 30,365,400
Statutory Development/Amenity Cost Charges (DCC/ACC) Reserves					
Drainage DCC	\$ 143,221	\$ 9,691	\$ 9,982	\$ 148,109	\$ 152,552
Parkland Acquisition and Development DCC	1,068,566	(2,209,359)	2,330,260	2,233,168	2,500,163
Sewer DCC	(3,618,795)	(2,045,358)	213,281	219,679	226,270
Transportation DCC	(120,409)	(875,064)	(4,532,410)	835,898	860,975
Water DCC	(600,521)	180,924	186,352	191,943	197,702
Fire Protection DCC	2,892,122	2,978,886	3,068,252	3,160,300	(36,744,891)
Police DCC	787,200	810,816	835,140	860,195	886,001
Amenity Cost Charges (ACC)	3,338,305	1,643,714	3,847,832	5,276,281	(803,676)
Change in DCCs/ACCs	\$ 3,889,689	\$ 494,250	\$ 5,958,689	\$ 12,925,573	\$ (32,724,904)
RESERVE BALANCES					
Non-Statutory Reserves	\$ 161,242,530	\$ 139,651,920	\$ 143,539,191	\$ 150,642,358	\$ 181,446,107
Statutory Reserves					
Cemetery	1,009,812	1,044,812	1,079,812	1,114,812	1,149,812
Construction of Municipal Works	2,502,329	2,877,399	2,051,585	1,523,133	968,827
Parking Cash In Lieu	1,173,068	1,208,260	1,244,507	1,281,844	1,320,301
Park Land Acquisition	373,298	384,497	396,031	407,912	420,150
Tax Sale Land	1,796,875	950,781	979,304	1,008,683	1,038,945
Total Reserves	\$ 168,097,912	\$ 146,117,669	\$ 149,290,430	\$ 155,978,742	\$ 186,344,142
Statutory Development/Amenity Cost Charges (DCC/ACC) Reserves					
Drainage DCC	\$ 583,942	\$ 593,633	\$ 603,615	\$ 751,724	\$ 904,276
Parkland Acquisition and Development DCC	18,769,244	16,559,885	18,890,145	21,123,313	23,623,476
Sewer DCC	(1,778,607)	(3,823,965)	(3,610,684)	(3,391,005)	(3,164,735)
Transportation DCC	(295,913)	(1,170,977)	(5,703,387)	(4,867,489)	(4,006,514)
Water DCC	730,820	911,744	1,098,096	1,290,039	1,487,741
Fire Protection DCC	2,892,122	5,871,008	8,939,260	12,099,560	(24,645,331)
Police DCC	787,200	1,598,016	2,433,156	3,293,351	4,179,352
Amenity Cost Charges (ACC)	3,338,305	4,982,019	8,829,852	14,106,133	13,302,457
Total DCC/ACC Reserves	\$ 25,027,113	\$ 25,521,363	\$ 31,480,053	\$ 44,405,626	\$ 11,680,722