

From: "Levitt, Karen" <karen.levitt@vancouver.ca>

To: "Direct to Mayor and Council"

Date: 5/22/2025 4:26:04 PM

Subject: City's Contribution to Invest Vancouver Budget - Correction

Dear Mayor and Council,

In September 2023, staff reported to Council that " *Through the Metro Vancouver funding model of property taxes levied to member municipalities, the City of Vancouver currently funds approximately 40% of Invest Vancouver's budget, approximately \$1.5 million in 2023.*" (Report reference RTS 15819)

It has come to our attention that this 40% figure was incorrect, and the City in fact funded 28% of Invest Vancouver's costs in 2024, at a cost of \$1.13 million.

A detailed breakdown of Invest Vancouver funding is shown below, for your reference.

Thanks,

Karen

Schedule 3

METRO VANCOUVER REGIONAL DISTRICT
Annual Requisition - 2024 (Final)
Invest Vancouver (formerly Regional Economic Prosperity)

Basis of apportionment: Converted net taxable values of land and improvements for hospital purposes.

	(Base for 2024)	(Base for 2023)	(A)	(Based on Revised Assess.) (Includes 2022 adjustment)	(Based on Final Assess.) (Includes 2022 adjustment)	(B)	(A+B)
	Revised 2024	Final 2023	2024	Final 2023	Restated 2023	2023 Adjustment	Final 2024
	Assessments	Assessments	Requisition	Requisition	Requisition		Requisition
Cities:							
Burnaby	\$21,118,055,644	\$19,980,359,938	\$404,664	\$330,768	\$330,867	\$99	\$404,763
Coquitlam	9,811,935,721	9,249,727,471	188,016	153,341	153,237	(104)	187,912
Delta	10,238,081,608	9,517,973,366	196,182	157,339	157,674	335	196,517
Langley City	1,966,084,746	1,853,238,739	37,674	30,624	30,686	62	37,736
Maple Ridge	4,576,039,230	4,432,152,654	87,686	73,374	73,401	27	87,713
New Westminster	4,026,173,605	3,786,842,965	77,150	62,729	62,721	(8)	77,142
North Vancouver City	4,166,343,693	4,129,928,869	79,836	68,387	68,400	13	79,849
Pitt Meadows	1,291,697,736	1,214,733,484	24,752	20,157	20,107	(50)	24,702
Port Coquitlam	4,274,492,847	4,027,019,062	81,908	66,827	66,710	(117)	81,791
Port Moody	2,333,701,543	2,244,061,444	44,718	37,139	37,160	21	44,739
Richmond	20,155,869,493	19,204,857,469	386,227	318,039	318,000	(39)	386,188
Surrey	34,525,232,298	32,476,189,965	661,573	537,558	537,579	21	661,594
Vancouver	58,955,119,131	59,867,565,824	1,129,700	991,534	991,503	(31)	1,129,669
White Rock	1,441,192,108	1,434,388,167	27,616	23,755	23,756	1	27,617
Districts:							
Bowen Island	375,704,329	384,799,780	7,199	6,366	6,378	12	7,211
Langley	10,810,397,567	9,988,908,772	207,149	165,309	165,406	97	207,246
North Vancouver	7,138,789,510	7,019,757,245	136,794	116,703	116,232	(471)	136,323
West Vancouver	5,785,857,696	5,864,614,967	110,869	96,979	97,136	157	111,026
Villages:							
Anmore	202,754,101	199,765,420	3,885	3,307	3,307	0	3,885
Belcarra	85,084,448	80,012,646	1,630	1,325	1,326	1	1,631
Lions Bay	125,524,941	130,021,767	2,405	2,152	2,153	1	2,406
Electoral Areas:							
Electoral Area A	1,229,768,421	1,196,378,058	23,565	19,807	19,809	2	23,567
First Nations:							
Tsawwassen First Nation	519,956,754	488,788,546	9,963	8,125	8,096	(29)	9,934
	\$205,153,857,170	\$198,772,086,618	\$3,931,161	\$3,291,644	\$3,291,644	\$0	\$3,931,161

Karen Levitt, Deputy City Manager
karen.levitt@vancouver.ca

The City of Vancouver acknowledges that it is situated on the unceded traditional territories of the x m k y m/Musqueam, S wx\u817 _wú7mesh/Squamish and s lilw ta /Tsleil-Waututh nations