


# City of Vancouver

November 2025






A photograph of a large, ornate wooden archway, likely a ceremonial or commemorative structure. The archway is made of dark wood and features intricate carvings. The top of the arch is decorated with a repeating pattern of red and yellow wavy lines. The vertical posts of the arch are adorned with large, stylized carvings of Indigenous figures. The left post features a red figure with large eyes and a white figure below it. The right post features a dark figure with a red beak and a white figure below it. The archway is set against a background of lush green trees.

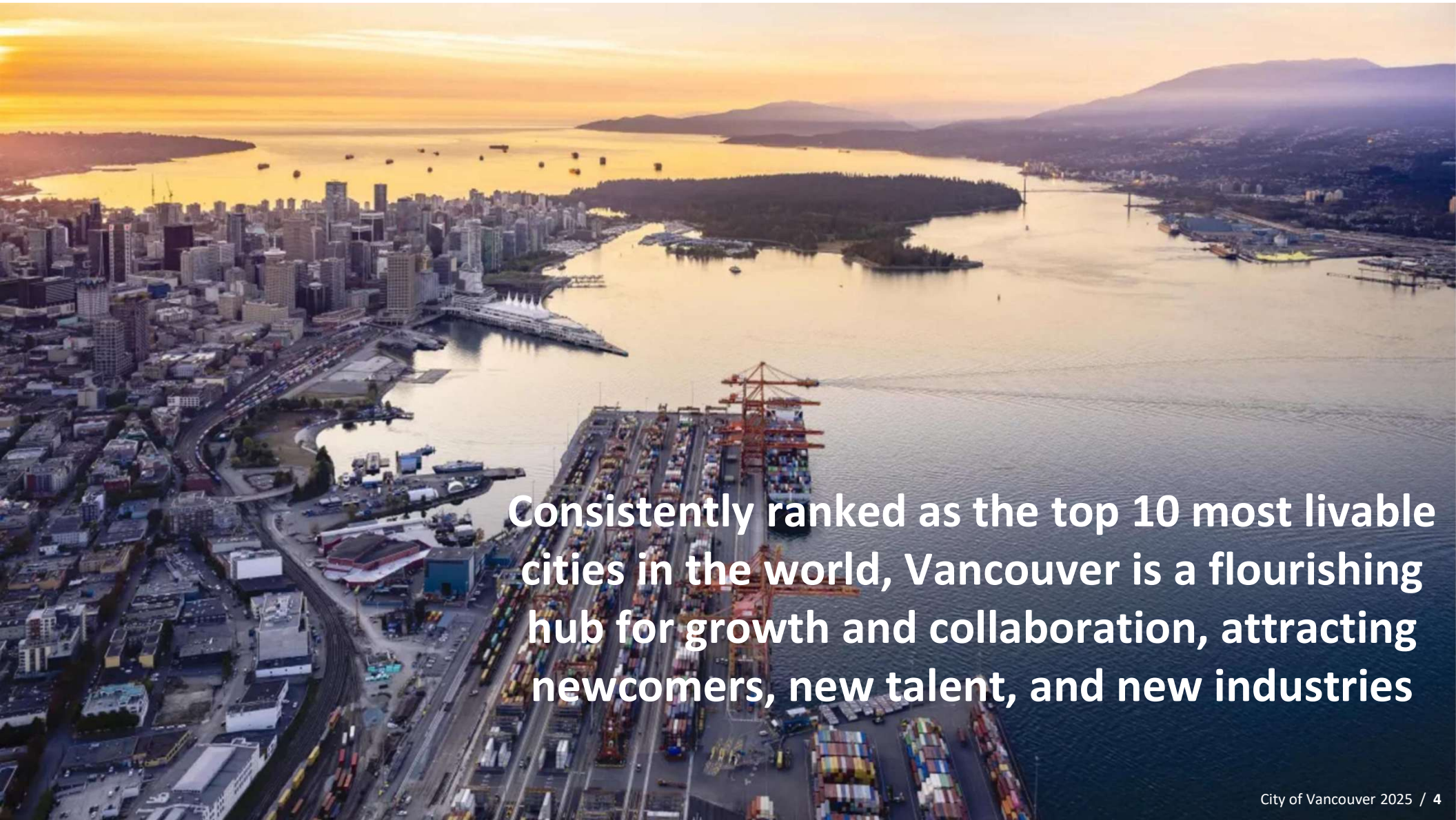
City of Vancouver is situated on the unceded traditional territories of the xʷməθkʷəy̍əm (Musqueam), Skwxwú7mesh (Squamish), and səliwətaʔ (Tsleil-Waututh) Nations.





Nestled between the mountains and the sea, Vancouver  
has so much more to offer than its natural beauty





**Consistently ranked as the top 10 most livable cities in the world, Vancouver is a flourishing hub for growth and collaboration, attracting newcomers, new talent, and new industries**





# Why invest in City of Vancouver debentures?

1

Top  
credit ratings

2

Thriving  
economy

3

Stable revenue  
& tax base

4

Strong fiscal  
management

5

Regular  
issuance

# Top Credit Ratings



**S&P Global**  
Ratings

**AAA (Stable)**

February 13, 2025

*“Overall budgetary performance will remain healthy and help to mitigate increased reliance on debt to fund infrastructure investment”*

*“Exceptional levels of liquidity will remain a key credit strength”*

*“Experienced management adheres to prudent policies and sound long-term fiscal planning”*

**MOODY'S**  
INVESTORS SERVICE

**Aaa (Stable)**

April 16, 2025

*“Exceptional liquidity and low debt burden”*

*“Consistent operating surpluses backed by stable revenue sources and operational flexibility”*

*“Large and diverse economy which underpins long-term growth”*

*“Strong governance and fiscal management within a supportive institutional framework”*



# A Thriving & Robust Economy



**1.2%**

Metro Vancouver  
GDP Growth  
2024



**3.9%**

Metro Vancouver  
Population Growth  
2024

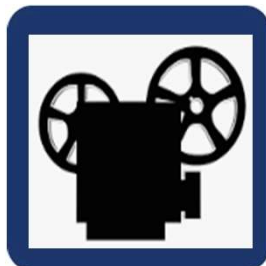


**1.8%**

Metro Vancouver  
Employment Growth  
2024

**Pacific  
Gateway**

Port of Vancouver &  
Vancouver  
International Airport



Emerging Creative  
Industries  
fashion & apparel, film  
& television, AI, gaming  
and fuel cells

*...Vancouver has built  
and attracted diverse  
industries to augment  
our traditional  
economy...*

**#1**

Canadian Municipality  
to adopt UNDRIP  
Strategy & Action Plan



**Top 10**

Most Livable Cities  
(The Economist 2025)

*...We have one of the  
highest tech job growth  
rates in North America...*

# A City on the World Stage



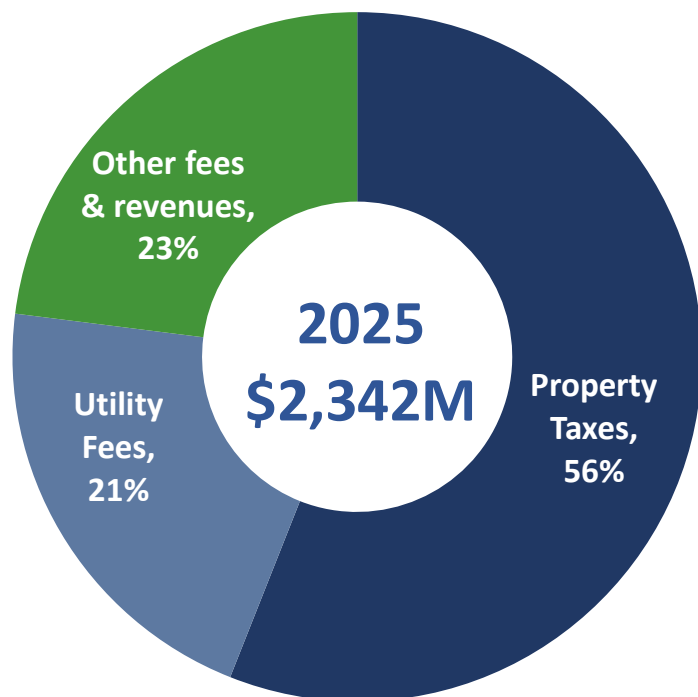
Language of the Heart  
Lenguaje del corazón  
Le langage du cœur

Alcoholics  
Anonymous  
International  
Conference





# Stable Revenue & Tax Base



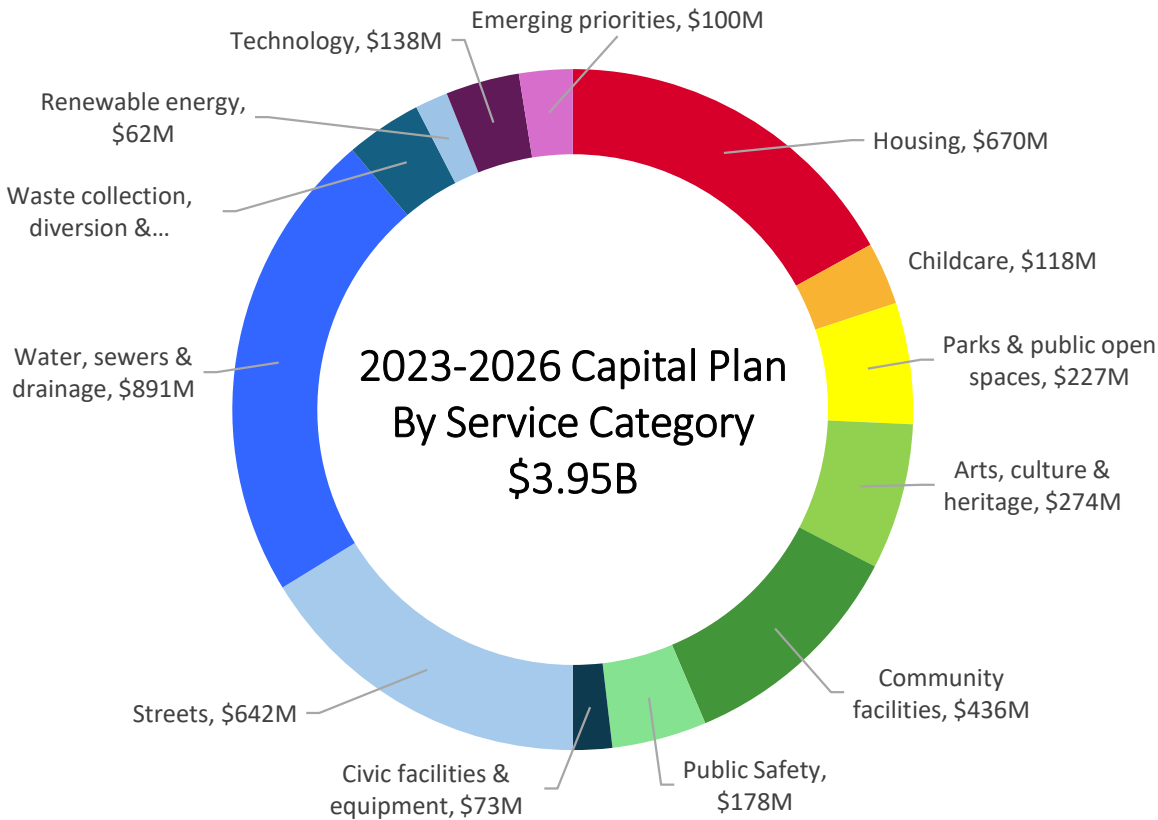
- Property tax
  - 3.6% increase, include 1% additional infrastructure renewal
- Utility fees
  - Full cost recovery, incl. Metro Vancouver costs
- User fees (dependent on economy)
  - Development permits
  - Parking, etc.

**Prudent fiscal stewardship and careful financial planning**  
**Balance near-term operating needs with long-term infrastructure investment**

\*Source: <https://vancouver.ca/your-government/financial-reports-and-information.aspx>



# Invest in City Building



**Renew** aging infrastructure

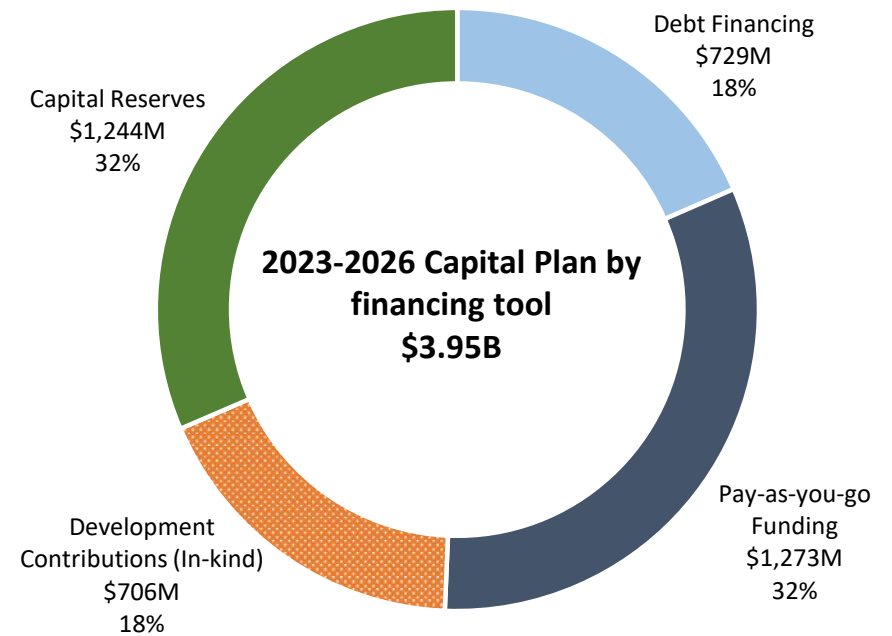
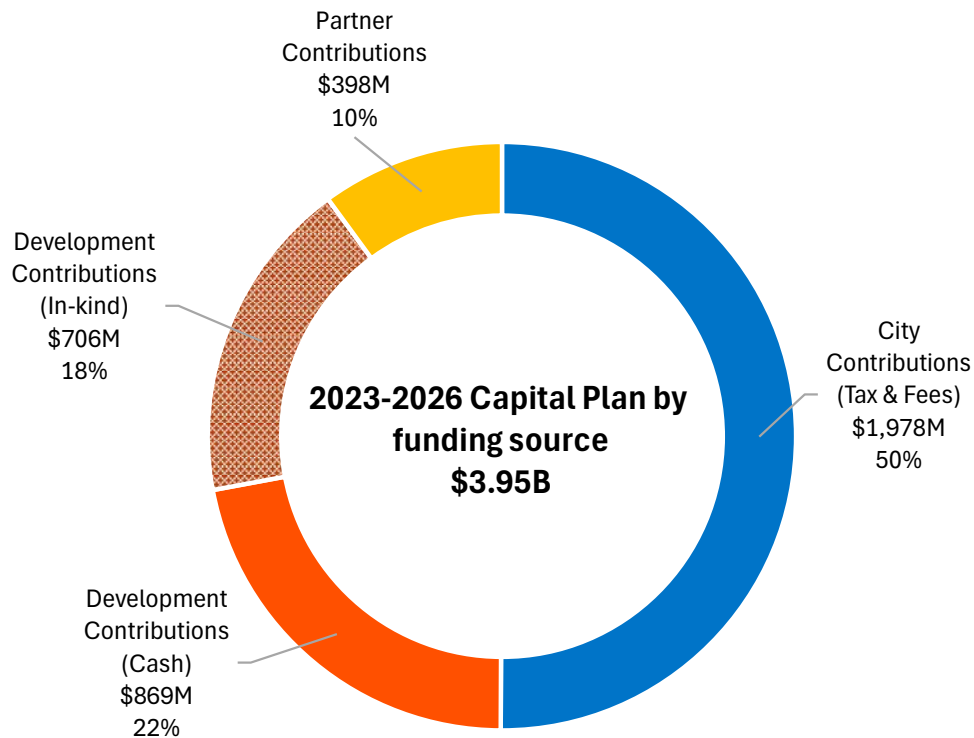
**Expand** to support growth

**Evolve** to address emerging needs

**Build a sustainable city in which everyone can live, work and thrive**



# Invest in City Building





# ESG – Housing Vancouver Strategy



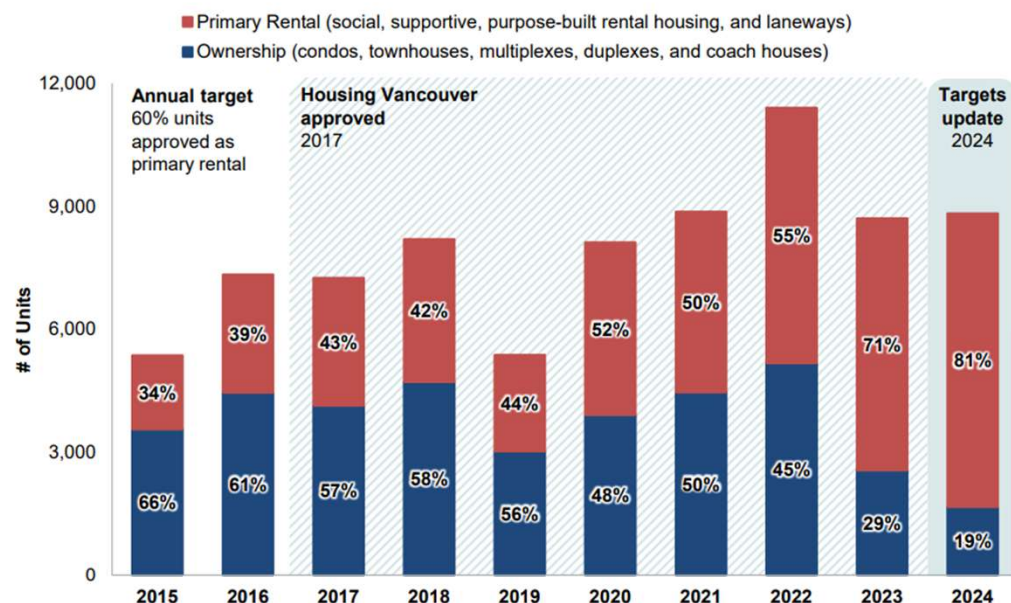
- 40% family-sized housing
- 75% rental housing
- 20% below-market housing (e.g. social, co-op)
- More missing middle options (e.g. townhomes, multiplexes)



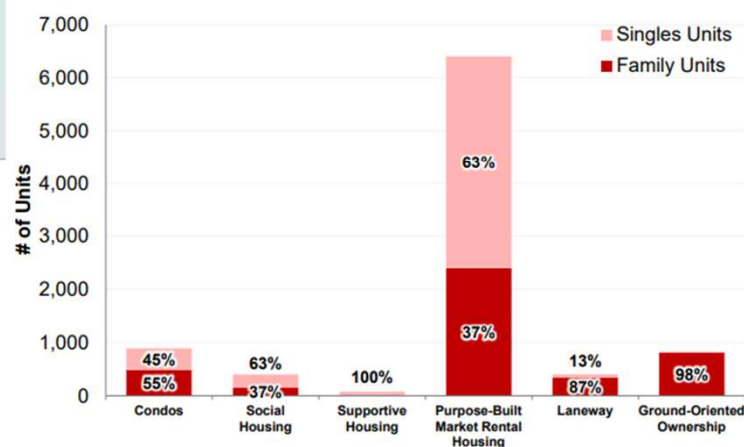
# ESG – Housing Vancouver Strategy



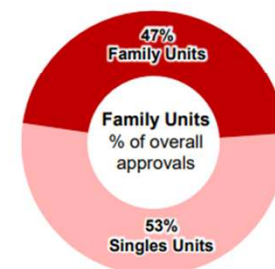
**Annual Primary Rental & Ownership Approvals  
2015–2024**



**Share of Family Units Approved by Housing Type  
2024**



**Housing Vancouver Goal:** ~40% of new approved units to be family-sized



\*Family-sized housing consist of 2 and 3+ bedroom units



# ESG – Climate Strategies at the City

## ① Climate Change Adaptation Strategy

Builds around *five main climate-related hazards*



~ **\$74M capital investment** needed over 2024-26  
**97% funded through 2023-26 Capital Plan**

## ② Climate Emergency Action Plan

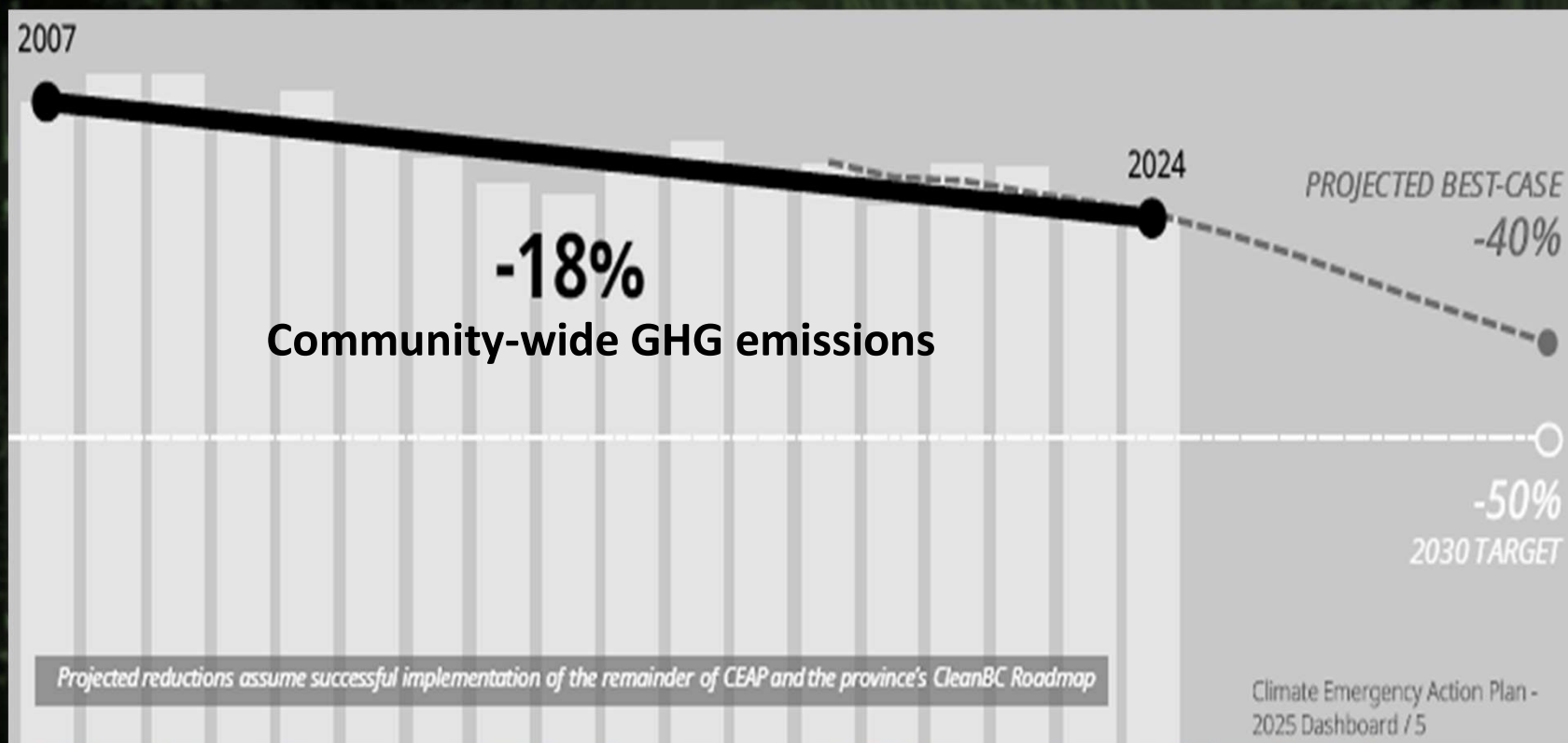
Builds around *five Big Moves*



~ **\$215M capital investment** needed over 2024-26  
**\$118M funded through 2023-26 Capital Plan**

# ESG – Climate Strategies at the City

**BOLD TARGETS: Cut Carbon Pollution in ½ by 2030; be Carbon Neutral before 2050**



\*Source: <https://vancouver.ca/files/cov/ceap-2025-annual-report-dashboard.pdf>



# ESG – Climate Strategies at the City

## Aligned, comprehensive reporting

**TCFD-aligned disclosure** in the City's Statement of Financial Information

**For more information:**

[vancouver.ca/files/cov/2024-annual-financial-report.pdf](https://vancouver.ca/files/cov/2024-annual-financial-report.pdf)

**Climate Budget** approach to tracking climate-related expenditures and needs

**For more information:**

[council.vancouver.ca/20241210/documents/r1memoclimate.pdf](https://council.vancouver.ca/20241210/documents/r1memoclimate.pdf)

**Annual Reports & Indicator Dashboards** to track progress and outcomes of primary carbon reduction and climate adaptation strategies

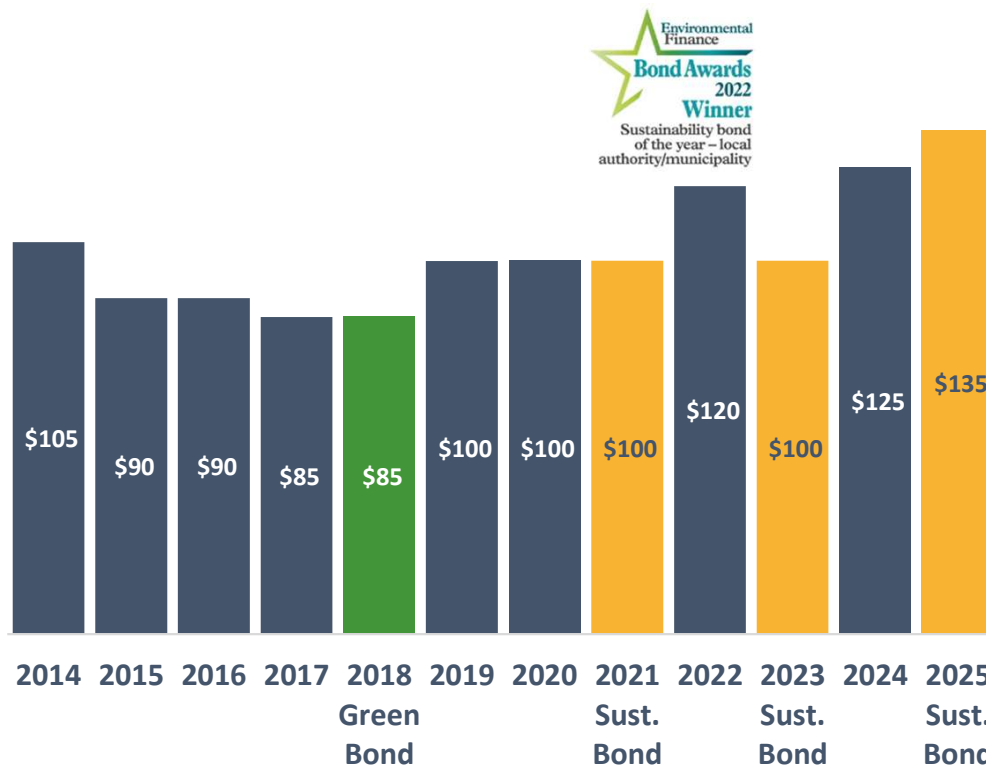
**For more information:**

[vancouver.ca/files/cov/ceap-2025-annual-report-dashboard.pdf](https://vancouver.ca/files/cov/ceap-2025-annual-report-dashboard.pdf)

# Regular Debenture Issuance



Issuance Amount (\$M)



- Debt financing only for capital investment
- City Council establishes utility borrowing limits; Electorate approves other borrowing authorities
- Debt servicing funded by City of Vancouver's taxing power

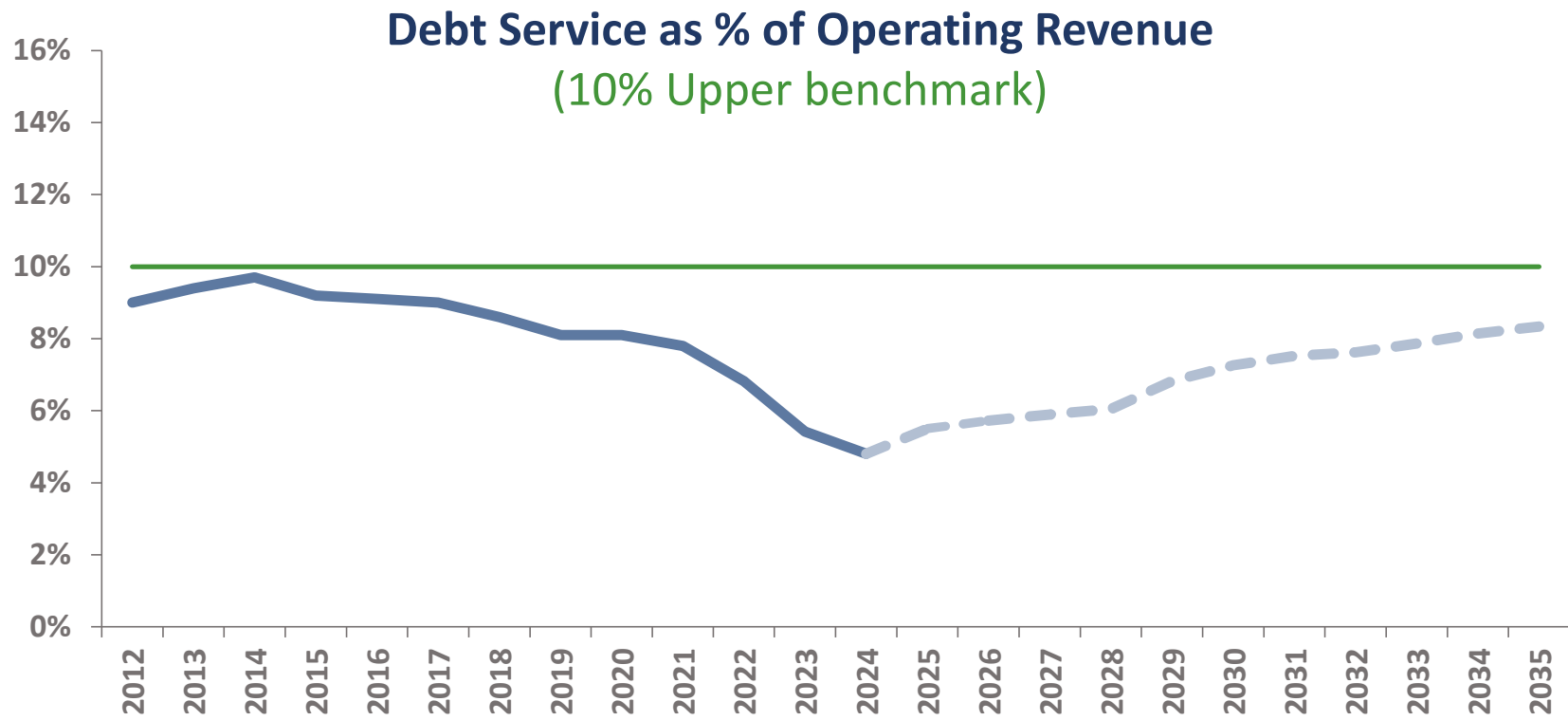
As at Dec 31, 2024:

Gross External Outstanding Debentures	\$ 1,015M
less Sinking Fund	<u>(383M)</u>
<b>Net Long-term Debt</b>	<b>\$632M</b>

*Net debt per capita* **\$ 836**



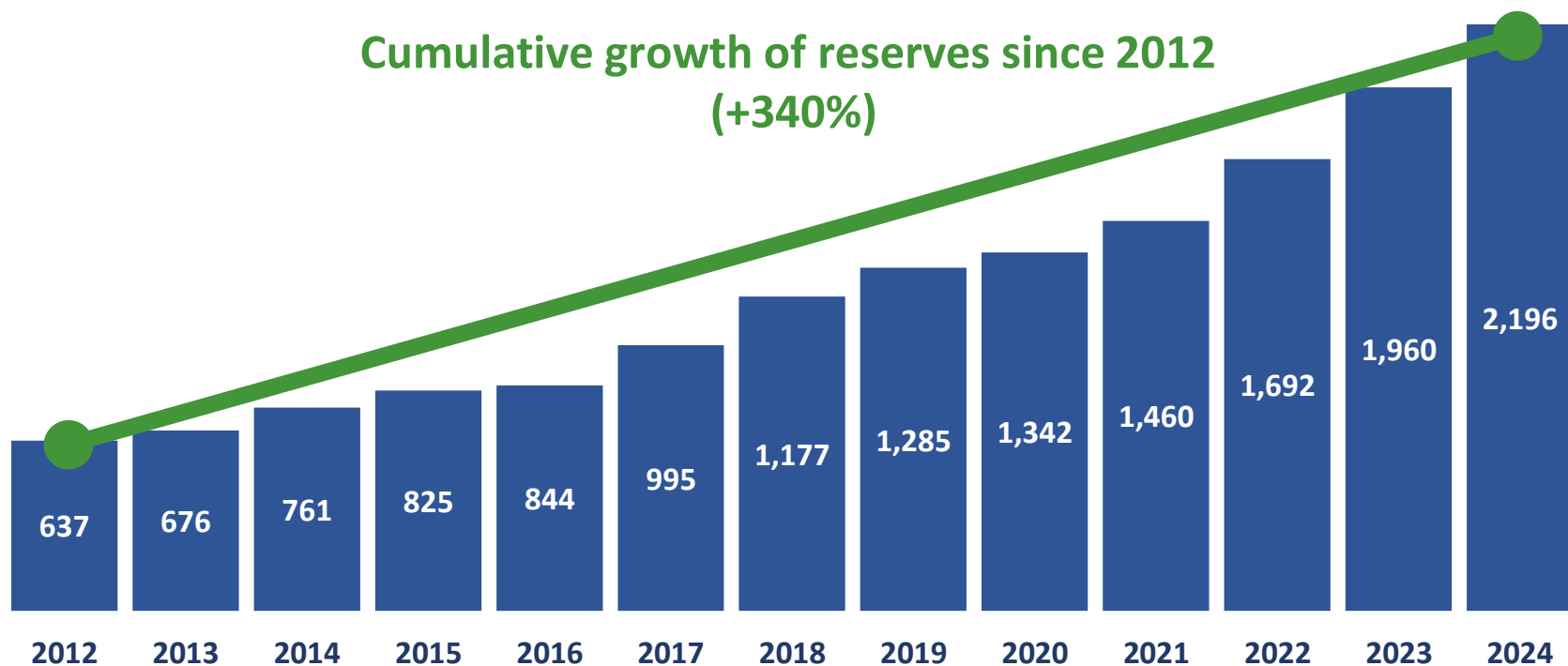
# Manageable Debt Level



# Strong Liquidity



Consolidated Reserves (\$M) – excludes sinking fund



*\*Source: City of Vancouver Annual Financial Reports*



# City of Vancouver Sustainability Bond Framework

Single framework that guides Green Bonds, Social Bonds and Sustainability Bonds depending on the nature of eligible capital projects.



## **Second Party Opinion**

*provided by Sustainalytics*

Credible, impactful and aligns with Green Bond Principles 2018, Social Bond Principles 2020, and Sustainability Bond Guidelines 2018, as administered by ICMA

Eligible categories will lead to positive environmental or social impacts and advance the UN Sustainable Development Goals, specifically SDGs 6, 7, 10, 11, 12, 13, and 15.

IR website

**[vancouver.ca/investors](https://vancouver.ca/investors)**

## 2025 Sustainability Bond *Deal Structure*

- The City's 3<sup>rd</sup> Sustainability Bond issue
- CAD 135 million 10-year bullet bond
- Book build process with exempt list coverage
- Open to both sustainable and conventional investors, with preference given to sustainable investors

### Key Features

Same financial and legal terms as other Vancouver bonds

The debentures rank pari passu with all other general obligations of the City, except as to sinking funds

Bond proceeds will fund eligible green and social capital projects under the City's Sustainability Bond Framework

Annual disclosures on projects and related metrics will be provided



# 2025 Sustainability Bond

## *Eligible Capital Projects & Use of Proceeds*

Project	Eligible Categories as per Vancouver Sustainability Bond Framework	Plebiscite Debt Category per Council Approval	Amount to be allocated
Sewers Main Renewal & Upgrades	J. Access to affordable basic infrastructure – Sewers (Social) F. Sustainable Water and Wastewater Management (Green)	Sewers (2023-2026)	\$100,000,000
Fire Hall #8 Renewal & Expansion	J. Access to Affordable Basic Infrastructure – Public Safety Services (Social) C. Green Buildings (Green)	Renewal and upgrades of public safety and other civic facilities (2023-2026)	\$28,000,000
Neighbourhood Energy Utility (NEU) System Expansion	A. Renewable Energy (Green)	Neighbourhood Energy Utility (2019-2022)	\$3,000,000
Public Realm Electrification Program	H. Climate Change Adaptation (Green) D. Clean Transportation (Green)	Electrical services in public spaces (2023-2026)	\$1,500,000
Electric Vehicle Charging Infrastructure Expansion	D. Clean Transportation (Green)		\$1,500,000
Tree Pit Creation	G. Environmentally Sustainable Management of Living Natural Resources (Green) H. Climate Change Adaptation (Green)	Emerging climate adaptation priorities (2023-2026)	\$1,000,000
<b>TOTAL:</b>			<b>\$135,000,000</b>



## Capital Projects

# Sewer Main Renewal & Upgrades (\$100M)

## Program description – Separating sewage from rainwater

- The City is working toward eliminating sewage overflows by 2050 by replacing combined sewer systems with separated sewer systems.
- By separating the sanitary main, which collects discharge from residential and commercial buildings to the wastewater treatment plant, from the storm main, which collects rainwater, the City will mitigate the risk of untreated combined sewer overflows and localized flooding by increasing system capacity during heavy rainfall seasons.
- The program will also replace aging pipes and increase capacity to accommodate population growth, urban development, and potential climate change impacts.



### F. Sustainable Water and Wastewater Management (Green)

### J. Access to Affordable Basic Infrastructure - Sewers (Social)

#### Status:

- 58.5% of sewer main is separated (as of December 2024)
- 2.7km of pipe replaced YTD in 2025 (as of June)

#### Environmental & Social benefits:

- Eliminate combined sewer overflow
- Prevent flooding by increasing capacity
- Allow storm water to be used as a resource
- Length of pipe replaced and separated



# Fire Hall #8 Replacement & Expansion (\$28M)

## Project Description –

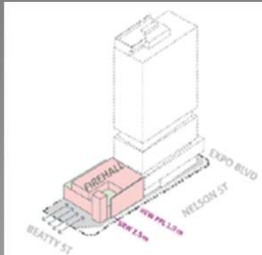
To deliver a mixed-use building to serve the Northeast False Creek community:

- A new fire hall with 4 apparatus bays
- A new 44-space childcare facility
- New social housing with 283 units (min. 35% of family units)

## Debenture Funded Project Component

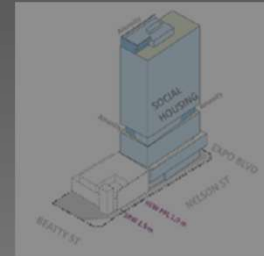
### J. Access to Affordable Basic Infrastructure – Public Safety Services (Social)

### C. Green Buildings (Green)

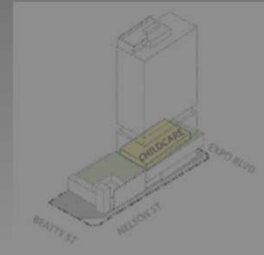


- Replace Fire Hall #8

The Fire Hall will be constructed as a Post-Disaster Building, and targets Passive House Certification, as well as LEED v4 Gold Certification for Building Design and Construction.



**283 units of Social Housing** (min. 35% of family units)



**44 Childcare Spaces** (for age 0-5)

The childcare facility will target LEED v4 Gold ID+C for Commercial Interiors.

# Neighbourhood Energy Utility (NEU) (\$3M)

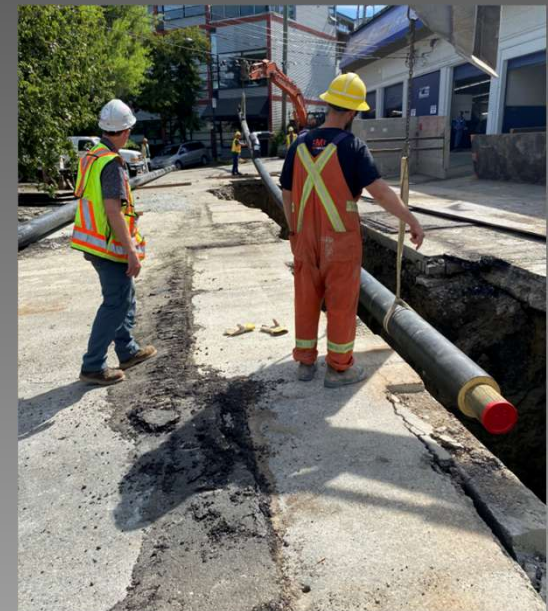
## Project description – NEU distribution system expansion

- The NEU generates low carbon thermal energy at the False Creek Energy Centre, which supplies heat and domestic hot water to connected buildings.
- The low carbon thermal energy is distributed through a hot water distribution piping network.
- This project will install ~1.0 km of NEU distribution piping, expanding the NEU's low carbon thermal energy supply into the False Creek Flats and Mount Pleasant areas where significant new development is planned.

### A. Renewable Energy (Green)

#### Expected benefits:

- Significant GHG reductions to achieve low-carbon energy content target of 70% without using RNG



# Public Realm Electrification Program (\$1.5M)

## Program description – Curbside power expansion

- Converting traditional bike share locations into electric stations.
- Installing several Film/Event specific kiosks to provide alternatives to diesel powered generators when filming.
- Providing curbside power to food vendors to reduce generator use, costs, and air/noise pollution.
- Providing power to support a modern, engaging approach to on-street advertising, including standalone and bus shelter installations.

**H. Climate Change Adaptation (Green)**  
**D. Clean Transportation (Green)**

### Expected Benefits:

Additional 38 e-bike locations, 4 food truck locations, 10 digital ads, 4 film kiosks





# Electric Vehicle Charging Infrastructure Expansion (\$1.5M)

## Program description – Expanding public access to charging infrastructure

- The City is expanding its EV charging network to provide EV owners with convenient charging locations.
- The expansion of the charging network will continue to provide fast-charging options within a 10-minute drive from anywhere in Vancouver.
- The program addresses “garage orphans” by providing multiple EV Hub locations that provide easy access to both fast and Level 2 charging.



## D. Clean Transportation (Green)

### Status:

- There are currently 77 public charging ports; 62 Level 2 and 15 Fast Charging stations
- The City will expand 51 charging ports; include 12 Fast Charging & 27 Level 2 stations.

### Expected Benefits:

- Reduce GHG emissions
- Provide EV owners & potential owners with more charging options
- Help address garage orphans and alleviate range anxiety

# Tree Pit Creation (\$1M)

## Program description – Creating new space for trees in highly paved areas

- As the City works to increase its tree canopy cover to 30% by 2050, new tree pits are being constructed along sidewalks to provide greater tree canopy and shade in urban areas that experience the hottest temperatures.
- Typical tree pit construction requires removal of the existing sidewalk, excavation of underlying soil, followed by the addition of structural soil and reinstatement of the sidewalk. The City designs new tree pits with improved soil volume, which promotes healthy growth of the new trees.
- Construction of new tree pits also allows for additional upgrades, such as sidewalk expansion or rainwater infiltration systems, to be installed at the same time, depending on the site.



## G. Environmentally Sustainable Management of Living Natural Resources (Green) H. Climate Change Adaptation (Green)

### Status:

- 68 tree pits created and planted (2023-2024)
- 51 tree pits with GRI underway for 2025

### Expected Benefits:

- Reduce urban heat island as tree canopy grows
- Capture carbon and improve air quality
- Absorb rainwater and enhance stormwater treatment capacity
- Provide habitat and increase biodiversity
- Support health and well-being of Vancouver residents

## CONTACTS

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## MORE INFORMATION

### Investors Relations

*including Sustainability Bond Framework*

[vancouver.ca/investors](https://vancouver.ca/investors)

Climate Emergency Action Plan

[vancouver.ca/green-vancouver/vancouvers-climate-emergency.aspx](https://vancouver.ca/green-vancouver/vancouvers-climate-emergency.aspx)

Climate Change Adaptation Plan

[vancouver.ca/green-vancouver/climate-change-adaptation-strategy.aspx](https://vancouver.ca/green-vancouver/climate-change-adaptation-strategy.aspx)

2023-2026 Capital Plan

[vancouver.ca/your-government/financial-reports-and-information.aspx](https://vancouver.ca/your-government/financial-reports-and-information.aspx)

2025-2029 Budget Outlook

2025 Budget and 5-Year Financial Plan

2025 Debenture Council Report

[council.vancouver.ca/20250723/documents/cfsc3.pdf](https://council.vancouver.ca/20250723/documents/cfsc3.pdf)

Vancouver Charter

[bclaws.gov.bc.ca/civix/document/id/complete/statreg/vanch\\_00](https://bclaws.gov.bc.ca/civix/document/id/complete/statreg/vanch_00)