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Vancouver City Council Approves Budget with 2.9% Property Tax Increase with 1% Infrastructure Investment

VANCOUVER, BC - Today, Vancouver City Council approved the 2025 budget, delivering a tax increase of just 2.9%, with an additional 1% dedicated to renewing critical infrastructure such as water and sewer lines. This is one of the lowest property tax increases in the region, achieved through implementing recommendations from the Mayor's Budget Task Force - which delivered \$26.3 million in cost savings and revenue opportunities - all without cutting services or jobs.

"This is a win for Vancouver residents and businesses," said Mayor Ken Sim. "We are delivering on our promise to reduce the tax burden while maintaining and enhancing the services and infrastructure that make our city one of the best places in the world to live, work, and play."

This milestone reflects the leadership of Mayor Sim, who earlier this year set a cap of 5.5% for the 2025 property tax increase, and the dedication of City staff, who worked to reduce the projected 7% increase down to just 3.9%. Over the past two years, Mayor and Council have made strategic reinvestments in key City services while steadily reducing tax increases - from 10.7% in 2023 to 7.5% in 2024 - highlighting their continued focus on fiscal responsibility and supporting residents.

This year's savings were achieved by optimizing resources, enhancing efficiencies, and refocusing on core services. Additional contributions came from increased dividends by optimizing the Property Endowment Fund - a key recommendation from the Mayor's Budget Task Force.

City Council remains committed to striking a delicate balance between minimizing property tax increases and making essential investments that ensure Vancouver remains a safe, healthy, and vibrant city. These strategic investments over the past two years include:

- PFAS-free protective gear for firefighters, prioritizing their health and safety.
- The roll-out of a pilot body-worn cameras program for VPD officers, strengthening transparency and trust within the community.

- Funding to hire 35 new mental health workers to address the increasing demand for mental health support.
- Fully funding the VPD for the first time in 15 years and fire services for the first time in 8 years, ensuring our frontline responders have the resources they need.
- Infrastructure upgrades, including sidewalk repairs and bin replacements, to improve neighbourhoods and enhance the quality of life for residents.

“These investments are about ensuring our residents have access the essential services they depend on, while also continuing to invest in the future of Vancouver,” said Mayor Sim. “I want to thank City staff for all their collaboration and incredible work on this budget, helping us strike a balance between fiscal responsibility and making Vancouver an even better place to call home.”

As Vancouver heads into 2025, City Council’s approval of this budget sends a clear message: financial responsibility and strategic investments can go hand in hand. By addressing current challenges while laying the groundwork for the city’s future, this budget ensures Vancouver remains a safe, vibrant, and thriving community for generations to come.

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