



Village of Anmore

Memo

Date: April 9, 2025
Re: Anmore South Fiscal and Economic Impact Analysis
From: Manager of Corporate Services

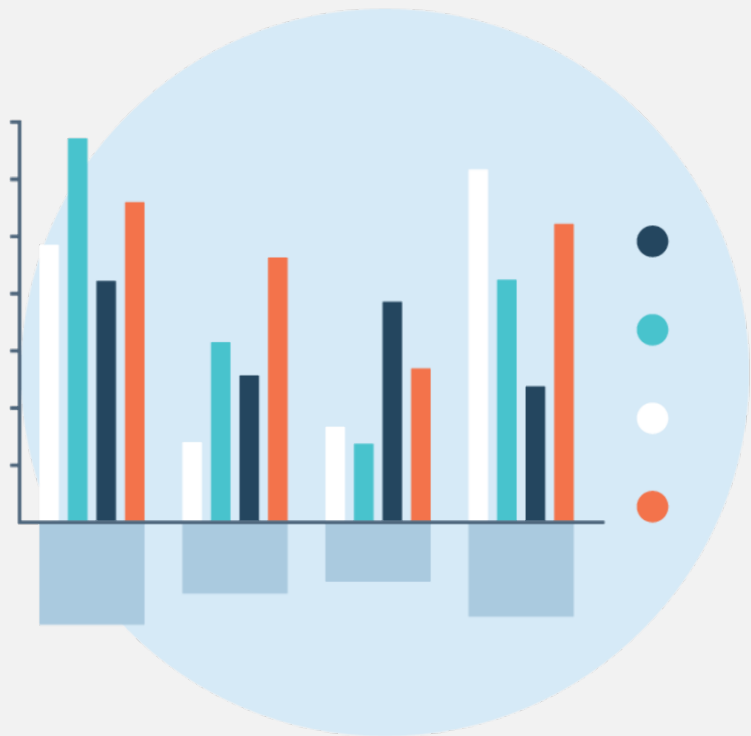
At the April 1st, 2025 Regular Council Meeting, staff was directed to schedule a separate meeting for Finance Committee to review reports prepared by subject matter experts for Anmore South.

Following reports have been received:

- Fiscal Impact Analysis - Deloitte (**Attachment 1**)
- Summary of Fiscal Impact Analysis (**Attachment 2**)
- Memo from Coriolis re Fiscal Impact Analysis (**Attachment 3**)
- Economic Impact Analysis – Deloitte (**Attachment 4**)
- Summary of Economic Impact Analysis (**Attachment 5**)

Recommended resolution(s)

- THAT Finance Committee to receive the Fiscal Impact Analysis, Summary of Fiscal Impact Analysis, Memo from Coriolis re Fiscal Impact Analysis, Economic Impact Analysis and Summary of Economic Impact Analysis regarding Anmore South as recommended by the memo dated April 10, 2025.



Fiscal Impact Analysis

Anmore South Neighbourhood Plan

April 2025



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Executive Summary

The Anmore South Neighbourhood Plan proposes a 61.14-hectare / 150.08-acre mixed-use community at the south end of Anmore, BC. The proposed neighbourhood comprises a mix of residential types with 2,202 units, as well as commercial and community-based land uses, over a 20-year phased build out.

Deloitte was retained as part of the technical expert team for the Anmore South Neighbourhood Plan to provide a detailed analysis of the Neighbourhood's net financial impact on the Village, including property tax and other revenues, and Village operating and long-term infrastructure costs, according to the Council approved Terms of Reference. The analysis is an update of the approach used in the Village's 2013 Financial Sustainability Plan.

The analysis compares two alternative scenarios: (1) **Anmore's current financial situation**, based on the 2024 budget as outlined in the Village's Five-Year Financial Plan, 2024-2028; and (2) an alternative scenario that imagines that **Anmore South is fully built** today. This approach allows for a simple and straightforward comparison of Village of Anmore finances with and without Anmore South. It eliminates the uncertainty of the timing of development, cost inflation over time, changing Village priorities, planned new initiatives that are unrelated to Anmore South, and the impact of other developments in Anmore.

Net Fiscal Impact of Anmore South

The net impact on Village finances from Anmore South is positive (see Table 1). Projected revenues in relevant categories are anticipated to rise by \$3.9 million, representing a more than 70% increase. Concurrently, Village expenditures in impacted categories are expected to rise by \$2.6 million. **The result is a net annual fiscal improvement of \$1.3 million for the Village.**

Table 1. Summary of Anmore South Net Fiscal Impact

| Financial Categories | 2024 Financial Plan | With Anmore South | Net Impact of Anmore South |
|---|---------------------|-------------------|----------------------------|
| TOTAL OF RELEVANT REVENUE | \$5,461,302 | \$9,392,440 | \$3,931,138 |
| TOTAL OF RELEVANT COSTS (including Police with Anmore South) | \$2,933,997 | \$5,568,016 | \$2,634,019 |
| Net Impact (Village Budget) | | | \$1,297,119 |
| Less Police Service Tax (Paid directly by Anmore taxpayers, is eliminated with Anmore South) | \$313,255 | \$0 | -\$313,255 |
| Less Fire Service Costs (Paid directly by Anmore taxpayers, including operating costs + new capital amortization) | \$341,160 | \$1,255,425 | \$914,265 |
| Net (Including Police + Fire Service Costs) | | | \$696,109 |

While not currently part of the Village budget, police and fire services must also be factored into the analysis. As a municipality with less than 5,000 people, Anmore does not currently pay for policing, although Anmore residents pay a Police Service Tax to the Province of BC (amounting to \$313,000 in 2024). This tax will be eliminated as the community's population surpasses 5,000, at which point policing costs will shift to municipal responsibility.

Also not a direct Village responsibility, costs for the regional Sasamat Volunteer Fire Department (SVFD) are projected to increase substantially. Anmore's share of these costs is projected to increase by more than \$900,000 per year.

The combined impact of police and fire service cost increases reduces the estimated net impact to a still positive \$696,000 per year. These funds expand the financial options open to the Village, which may include creating new or improved services, accelerating the renewal of Village infrastructure, or reducing taxes.

Introduction

This report summarizes the net fiscal impacts of the Anmore South Neighbourhood Plan on the Village of Anmore.

The analysis is designed to test the financial feasibility of the project from the Village perspective and is an updated version of the previous 2021 Anmore South Development Fiscal Impact Analysis and builds on the same analytical approach used in the Village's 2013 Financial Sustainability Plan.

Approach

The analysis compares two alternative scenarios:

- First is **Anmore's current financial situation**, based on the 2024 budget as outlined in the Village's 2024 Five-Year Financial Plan.¹
- Second is an alternative scenario that imagines that **Anmore South is fully built** today,² with no change in service levels. This means that all current tax and fee rates, grant funding formulas, and other revenue and cost ratios are in effect, unless otherwise noted.

This approach allows for a simple and straightforward comparison of Village of Anmore finances with and without Anmore South. It eliminates the uncertainty of the timing of development, cost inflation over time, changing Village priorities, planned new initiatives that are unrelated to Anmore South, and the impact of other development elsewhere in the community.

Only the specific revenues and costs that will be impacted by the addition of Anmore South are included in the analysis.

Due to this report being an update of an already established methodology, the same approach and calculations are used as much as possible, unless data limitations required an alternate approach. The analysis was prepared based on project information provided by the landowners (Icona Properties) and their team of consultants. Additional information was provided by the Village of Anmore and supplementary research sources include the Province of BC, Metro Vancouver, Statistics Canada, and the City of Port Moody (as the closest municipality with comparable developments).

Anmore South Parameters

The Anmore South Neighbourhood Plan proposes a mixed-use community comprising residential, commercial, and community-based land uses. Most of the proposed development is residential with approximately 2.8 million square feet (SF) of floorspace across a mix of housing types. This includes:

- 1,334 apartment units (average 850 square feet)
- 740 townhouse units (average 1,800 SF)
- 120 duplex units (average 2,500 SF)
- 8 single family units (average 3,000 SF)

In addition, the plan proposes 55,000 SF of commercial floorspace, which may include retail shops and services, and a 20,000 SF public recreation centre.

¹ An initial version of the 2025 Budget was available at the time of this report's preparation but was expected to undergo some revisions prior to being finalized. The 2024 Five-Year Financial Plan, adopted by Bylaw No. 693-2024, provides a different and less detailed itemization of expenditures compared to the 2021 Financial Plan used for the last model update. Categories were matched as closely as possible, but some inferences were made on rates of change for detailed spending categories.

² The details of the Anmore South development are from the "Preferred Plan" option.

Revenue Impacts

The project's revenue impacts were calculated using the same methodology as the 2019 and 2021 versions of the analysis, updated with 2024 data from the Village of Anmore's 2024 Financial Plan. This is to ensure consistency with the previous fiscal impact modelling. The revenue categories that are impacted by the Anmore South development are highlighted in Table 2.

The estimated value of a fully built Anmore South is based on market comparisons, for each type of unit, to 2024 sales data in Port Moody. The value of apartment units in Anmore is discounted slightly (5%) compared to Port Moody to reflect the additional distance from Skytrain. No adjustment is made to the value of townhouse and duplex units.

Estimated property tax revenue would increase from \$2.9 million to \$6.6 million, an increase of more than \$3.6 million. Counting the additional, smaller impacts in other revenue categories creates a total revenue increase of \$3.9 million, or 72%.

Detailed assumptions underlying the calculation of each revenue category are provided beneath the table.

Table 2. Summary of Net Revenue Impacts from Anmore South

| Revenue Item | 2024 Financial Plan | With Anmore South | Net Impact of Anmore South |
|-----------------------------------|---------------------|--------------------|----------------------------|
| PROPERTY TAX | \$2,945,439 | \$6,583,504 | \$3,638,065 |
| PERMITS, FEES AND CHARGES | \$335,975 | \$390,199 | \$54,224 |
| GRANTS (including GRANTS-IN-LIEU) | \$1,957,406 | \$2,115,977 | \$158,571 |
| INTEREST AND OTHER | \$222,482 | \$302,761 | \$80,279 |
| TOTAL OF RELEVANT REVENUE | \$5,461,302 | \$9,392,440 | \$3,931,138 |

Property Taxes (Including Fixed Asset Levy)

Based on the estimated value of new residential and commercial properties once Anmore South is fully built³, applied to current tax rates, the estimated increase in municipal property tax revenue is \$3.6 million per year.

Anmore's 2024 municipal tax rate for both residential and business properties, including the Fixed Asset Levy, is \$1.46 per \$1,000 of assessed value. With new commercial development at Anmore South, the Village may consider increasing its business tax rate in the future to align with the standard municipal practice of levying higher rates on business properties.⁴ To be conservative in this analysis, the business tax rate is maintained at the same level as the residential rate.

If Anmore charged a business tax rate equivalent to the average multiple in the Tri-Cities (where the average business tax rate is 2.60 times higher than the residential rate), Anmore South would generate **an additional \$80,000 per year in property tax revenue** for the Village.

Permits, Fees and Charges

This category encompasses all revenues from permits, fees, and charges. It is estimated that Anmore South will generate a net benefit of \$54,000 in this category, based on the following assumptions:

³ Estimated assessed values are based on assumptions provided by the project team from Port Moody sales comparisons.

⁴ In 2024, the only other municipality in Metro Vancouver that levied the same tax rate on business and residential properties was Bowen Island. Belcarra's rate was 2.45 times higher and Port Moody's was 1.87 times higher.

Business Licenses

The calculation of business license revenue requires assumptions about population and new businesses. It is estimated that nearly 4,500 people will live in Anmore South and there will be an estimated 209 businesses, most of which will be home-based. This is based on an average unit size of 5,000 SF for ground floor commercial units (supporting 11 businesses) and estimated 198 home-based businesses.

The estimate of home-based businesses is based on the rate of home-based employment in Port Moody from the 2016 Census (which is the best comparable to Anmore given its high share of apartment development). Half of home-based employment is assumed to be a licensed independent business (the other half are home-based workers for a business located elsewhere). Work from home rates were elevated in the 2021 Census due to ongoing COVID restrictions so this calculation uses the 2016 rate, with an increase of 25% to account for permanent higher rates from home-based employment in the post-COVID environment.

The current default business license fee in Anmore is \$165, with several identified categories ranging up to \$400. Most retail and service businesses that would locate at Anmore South are not contemplated in the current Business License schedule, but some are likely to generate a charge greater than the default.

For purposes of this analysis, the average business license cost is set at \$165. This yields an estimated increase in business license revenue of \$34,000 per year.

Dog License Fees

Historic Vancouver data (from 2006) suggests that the number of licensed dogs is equal to 11% of households.

For Anmore, it is assumed that 10% of new households will have licensed dogs and the average license fee is \$30. This creates a net revenue impact of about \$6,600 per year.

Miscellaneous Income

This is a catch-all category that includes various administrative fees. It is assumed to generate \$5 per capita for each new household in Anmore South, generating \$11,000 per year.

Grants

The total grants calculation presented in Table 2 includes grants in lieu, provincial grants, the community works fund, and other government grants, as categorized in the 2021 Financial Plan. It is assumed that Anmore South will only impact the grants in lieu and provincial grants sub-categories. Some grants, like the Major Road Network (MRN) Maintenance Grant from TransLink, are an exact match for the corresponding maintenance costs for those roads.

Grants in Lieu

Grants in lieu are paid to the Village by utility and telecom companies based on 1% of their gross revenue from Anmore accounts, which is estimated (by the Village) at \$16,000 per year. Per-unit revenue for Anmore South is assumed to be 90% of current per-unit revenue due to smaller unit sizes. Future grants in lieu are calculated based on this smaller per-unit value and the revenue increase is \$41,000 per year.

Provincial Small Community Grant

The BC government provides a Small Community Grant to smaller municipalities based on a formula that includes population and average assessed values. The formula includes the following elements:

- Base amount of \$200,000
- \$50 per resident (based on a three-year rolling average from BC Stats annual estimates), up to a population of 5,000
- Reduction of \$25 per resident for population higher than 5,000

- Additional \$50,000 that is adjusted higher or lower based on the municipality's average property assessment per capita (also calculated based on a three-year rolling average). Municipalities with per capita assessment higher than the Provincial average, such as Anmore, have this portion of their grant reduced

The population part of Anmore's grant will increase as the community's population grows to 5,000 and then decline gradually after 5,000. The assessment-based portion of the grant increases because Anmore's average assessment per person will decline with the influx of new, lower-value units. The net effect of these changes is an estimated Small Community Grant increase of \$77,000. The calculations are illustrated below.

Table 3. Calculation Steps for Estimating Provincial Small Community Grant

| | 2024 Financial Plan | With Anmore South | Net Impact of Anmore South |
|---|---------------------------------------|---|----------------------------|
| + Base grant amount | \$200,000 | \$200,000 | |
| + \$50 per resident up to a maximum of 5,000 population | +\$128,400 | +\$250,000 | |
| Based on population estimate of:* | 2,568 | 7,057 | |
| - \$25 per resident reduction for population above 5,000 | -\$0 | -\$51,425 | |
| + \$50,000 Adjusted based on municipality's per capita assessment relative to BC per capita assessment | +\$29,000 (0.58 x \$50,000) | +\$36,000 (0.72 x \$50,000) | |
| Anmore per capita assessment* | \$794,000 (in 2024) | \$632,000 (Estimate with Anmore South) | |
| 2024 BC per capita assessment | \$458,000 | \$458,000 | |
| BC average / Anmore average (used to adjust the \$50,000 amount above) | 0.58 | 0.72 | |
| TOTAL (Rounded to nearest thousand) | \$357,000** | \$434,000 | \$77,000 |

* The Provincial formula uses three-year rolling averages for population estimates and per capita assessment. For estimation purposes in this report, only the latest (2024) data was used. Upon review, using only one year's data was verified to almost exactly match the grant amount and was judged an acceptable proxy for estimating the future grant amount.

**The exact amount that Anmore expected for the Small Community Grant in 2024 was not reported as it was included in the \$1.96 million in total grants. The 2021 Financial Plan showed an expected grant value of \$350,000. The calculated estimate of \$357,000 shown here appears to be a reasonable estimate.

Interest and Other

Interest and other revenue sources include penalties and interest, revenue from community events, income on other investments, and miscellaneous income. There is assumed to be no impact on community events revenue and income on investments.

Penalties and interest revenue is received by the Village from delinquent taxes and fees. This is assumed to grow in proportion to households, but at only half the rate (because taxes owing on lower-value units with smaller floorspace will generate lower penalty and interest charges). The projected impact is an additional \$80,000 per year.

Other Comments

All other revenue items are assumed to be unaffected by Anmore South. These include:

- Solid waste services, which are assumed to be fully self-funded by on-site residents through contracting by their strata corporations. A small exception is the provision of municipal garbage pickup to the 8 single family homes in Anmore South, although the additional user fee revenue this generates is exactly offset by additional costs to provide the service (covered later in the report). The net financial impact on the Village is \$0.

- One-time revenues from development and construction. They are excluded due to the analysis focusing only on the ongoing, annual balance between Village revenues and costs once the project is fully built.
- Amortization of existing capital assets because they are unrelated to Anmore South. Note that amortization of new capital assets, such as infrastructure, is included in the Cost Impacts section that follows.

Cost Impacts

The approach to estimating Village costs with Anmore South is based on assigning each cost item to one of the following categories:

- **No impact** – Anmore South is not expected to have any impact on Village costs.
- **Indirect impact** – These items are not directly affected by Anmore South but are indirectly affected by the growth of population and households in the community. Costs are projected to increase in proportion to households or population (whichever is most appropriate to the specific cost), but at 10% of the current per-household or per-capita rate.

For example, spending on community events falls into this category and is assumed to be indirectly affected by population growth. In 2024, spending on events like Ma Murray Day and Halloween Fireworks at Spirit Park was \$13.03 per person (\$33,464 divided by an estimated population of 2,568). These events will remain basically unchanged with Anmore South, other than potentially having to accommodate more people. Additional costs are calculated based on a cost per new person of \$1.30, which is 10% of the current per-person cost.

- **Proportional impact** – Certain other costs are assumed to increase in proportion to the number of households or population, but usually at a lower per-household or per capita rate. For example, a current cost that is \$100 per household might be assumed to apply to Anmore South at 50% the per-household rate, or \$50 for each new household. The lower cost for new households can be justified by several factors, including the fact that many costs have a fixed component that is unaffected by growth, but also because apartment and townhouse units are smaller, lower-value, and typically with lower demands for supporting infrastructure and services compared to Anmore's current development, which is characterized by large single-family homes on large lots.
- **Specialized impact** – Some costs require a special analysis, the details of which are explained in the corresponding section throughout the report.

Table 4. Summary of Net Cost Impacts from Anmore South

| Cost Item | 2024 Financial Plan | With Anmore South | Net Impact of Anmore South |
|--|---------------------|--------------------|----------------------------|
| TOTAL GENERAL GOVERNMENT | \$1,863,113 | \$2,262,601 | \$399,488 |
| PUBLIC WORKS (including for new on-site infrastructure) | \$902,491 | \$1,197,719 | \$295,228 |
| PLANNING & DEVELOPMENT | \$168,393 | \$215,364 | \$46,971 |
| AMORTIZATION OF NEW ASSETS | \$0 | \$813,148 | \$813,148 |
| POLICE SERVICE COSTS* | \$313,255 | \$1,079,183 | \$765,928 |
| TOTAL RELEVANT COSTS (including current police costs not part of municipal budget) | \$3,247,252 | \$5,568,016 | \$2,320,764 |
| | | | |
| Fire Service (Estimated annual operating paid by Anmore residents, including part of current capital budget) | \$341,160 | \$1,192,925 | \$851,765 |
| Annual Lifecycle Costs of New Fire Service Assets (Anmore share) | \$0 | \$62,500 | \$62,500 |
| TOTAL RELEVANT COSTS (with Fire Service) | \$3,588,412 | \$6,823,441 | \$3,235,029 |

*Police service costs are not currently part of the municipal budget but will be added once the village population exceeds 5,000. For ease of comparison, they are shown in this table as a 2024 cost to the municipality, even though Anmore taxpayers pay the \$313,000 amount directly to the Province of BC.

The estimated additional cost to the Village from the Anmore South development, after including policing costs, is \$2.3 million. When considering the increased costs for fire services and the annual lifecycle costs of new fire service assets (paid for by Anmore residents to Metro Vancouver), the total annual cost increase is \$3.2 million.

What follows is a description of the cost impact methodology and the results, based on the 2024 budget and the Anmore South “Preferred Plan.” A spreadsheet version showing more detailed calculations is also being provided to the Village’s hired consultant to undertake a detailed review of the methodology and results.

General Government

General Government includes the operation of the Municipal Hall and Council, as well as community events. Most of the individual cost items in this category are either unaffected by Anmore South or are only indirectly affected, such as increased operating costs at municipal Hall to service a larger population. The cumulative cost increase across all General Government categories is \$399,000.

Public Works for Existing Built Area

Public works spending includes regular maintenance and repair of municipal assets and facilities, including roads, parks, and public buildings. It is “operational” spending that occurs every year and is different from capital spending on major repairs or new infrastructure.

The impact of Anmore South on public works costs for existing infrastructure and facilities is indirect. There will be additional usage of roads, trails and public facilities and consequently a marginal increase in operating and maintenance costs, based on 10% of the current per capita rate. The estimated cost increase is \$97,000.

No additional costs are associated with extra maintenance of Anmore’s regional Major Road Network roads, which would be offset by an equivalent increase in the TransLink grant for maintenance.

Public Works for New Infrastructure

Annual public works spending will increase to cover new infrastructure constructed onsite (roads, multi-use paths and underground water and sewer pipes). Cost increases for types of infrastructure that already exist in Anmore are based on the estimated increase in the length of assets, as outlined in the table below. Weighting the increase by the current length of each type suggests an approximate 38% increase in servicing costs. This translates to a dollar value increase of an estimated \$196,000.

Table 5. Length of New Linear Assets in Anmore South Compared to Current Anmore Infrastructure

| Asset Type | Current Length (km) ⁵ | Expected Length at Anmore South (km) ⁶ | New Length Compared to Existing Length |
|-------------------------|--|---|--|
| Road | 20 | 4 | 20% |
| Trail / Multi-Use Path | 1 (estimate – actual is not reported) | 4.5 | 453% |
| Water Mains | 23 | 6.7 | 29% |
| Storm Sewer | 8 | 4.6 | 58% |
| Weighted Average | | | 38% |

The other type of new infrastructure in Anmore South is sanitary sewer, which does not currently exist elsewhere in the municipality. There will be new costs associated with equipment and staffing requirements for monitoring and maintaining a new type of infrastructure, but due to the physical boundary of the new assets being limited to Anmore South, it is assumed

⁵ Current asset lengths from BC Ministry of Housing and Municipal Affairs, except Trails/Multi-Use Plans, where no data currently exists (the figure of 1 km in the table is an estimate).

⁶ Anmore South asset lengths from Aplin & Martin.

these **new costs would be covered by a local area service tax that would be paid only by Anmore South properties**. It is assumed the local area tax would cover both annual operations and maintenance costs as well as lifecycle asset management charges relating to long-term replacement of the assets.

Another category of public works spending that is affected by Anmore South in a very minor way is the provision of solid waste services to single-family homes. While garbage pickup and recycling services for commercial units, apartments, and strata townhomes will be covered through private contracting by the strata corporations, municipal garbage pickup is assumed to be extended to the 8 single family homes planned for Anmore South. On a per-household basis, this creates a modest annual cost increase of \$2,100 that would be offset by solid waste user fees (creating no net impact on municipal finances). Household recycling service in Anmore is provided by Recycle BC with no cost impact on the municipality.

Costs related to off-site infrastructure (primarily water and sanitary mains) are not included in this analysis as they are assumed to be regional assets and will not affect the Village budget. This includes a **likely benefit to the Village's Water Utility budget** by mitigating the need for Anmore to purchase water from the City of Port Moody. This would occur by Anmore South connecting directly to the regional water system, thus enabling the rest of Anmore to connect through Anmore South.

A potential all-weather field at the elementary school is also not included. Its status at the present time is unclear and even if it proceeds, would represent a clear enhancement of service to Anmore residents that is not covered through this analysis.

Planning and Development

Planning and development costs are primarily associated with new construction and renovations. Once Anmore South is built, its impact will be minimal as individual households within multi-family dwellings are much less likely to undertake significant renovations that would require planning approval compared to existing single-family homeowners. The estimated cost increase is \$47,000.

Water Utility / Solid Waste

There is assumed to be no net change to the Village's Water Utility or Solid Waste services. These services are funded by user fees, either directly through a private service or through an arrangement with the Village. In either case the net financial impact on the Village is assumed to be \$0, including for the 8 single family homes in Anmore South receiving garbage pickup (as noted above).

Lifecycle Costs of New Infrastructure

Any new local government infrastructure that is built for Anmore South creates a municipal responsibility for maintaining and eventually replacing the asset. This is reflected in the current budget by estimating the "average annual lifecycle cost" of each new capital asset, which includes the estimated replacement cost of the asset, plus any significant maintenance or refurbishment costs that are anticipated over and above regular operating and maintenance costs, all divided by the expected useful life of the asset.

These calculations for each new local government capital asset at Anmore South are shown in Table 5. Note the replacement cost for some assets is set at a lower level than the initial capital cost – this reflects the fact that rebuilding a road is less expensive than building the road initially, for example.

The "significant interim maintenance" cost for roads is for a major resurfacing at some point during the road's total useful life (valued at 8% of the initial capital cost). The estimated useful life for each asset is based on Anmore's current schedule for depreciating tangible capital assets.

As noted earlier, the assumed local area service tax for sanitary sewer in Anmore South will cover asset replacement costs in addition to annual operations and maintenance costs.

Table 6. Amortization Calculations for New Capital Assets (Excluding Sanitary Sewer)

| New Capital Asset | Initial Capital Cost | Replacement Cost | Significant Interim Maintenance | Average Useful Life | Average Annual Lifecycle Cost |
|--|----------------------|---------------------|---------------------------------|---------------------|-------------------------------|
| Road | \$19,895,000 | \$5,968,500 | \$1,591,600 | 30 | \$252,003 |
| Trail/Multi-Use Paths | \$4,813,125 | \$3,008,203 | \$336,919 | 25 | \$133,805 |
| Water | \$14,102,000 | \$9,664,500 | | | \$226,540 |
| Waterworks (Water Main) | \$7,102,000 | \$7,102,000 | | 50 | \$142,040 |
| PRV Station (4) | \$2,100,000 | \$1,312,500 | | 25 | \$52,500 |
| Booster Pump (2) | \$1,400,000 | \$500,000 | | - | \$17,000 |
| <i>Booster Pump Mechanical Equipment</i> | | <i>\$300,000</i> | | <i>25</i> | <i>\$12,000</i> |
| <i>Booster Pump Electrical Equipment</i> | | <i>\$200,000</i> | | <i>40</i> | <i>\$5,000</i> |
| Reservoir (1) | \$3,500,000 | \$750,000 | | 50 | \$15,000 |
| Storm | \$10,040,000 | \$10,040,000 | | | \$200,800 |
| Gravity Mains and Culverts | \$10,040,000 | \$10,040,000 | | 50 | \$200,800 |
| TOTAL ON-SITE NEW CAPITAL ASSETS | \$48,850,125 | \$28,861,203 | | | \$813,128 |

The calculations in Table 5 show that the average annual lifecycle cost for new capital assets at Anmore South is an estimated \$813,000 for future Village-owned assets. An additional annual cost of \$111,000 for sanitary sewer assets would be covered by the local area service tax.

Police Service Costs

As a municipality with a population under 5,000, policing in Anmore is currently provided by the RCMP and funded by the federal and provincial governments. The Anmore South development will cause Anmore's population to exceed 5,000, which means the municipality will become responsible for paying 70% of its policing costs.⁷

The Provincial Police Services Tax for small municipalities raised \$313,000 in Anmore in 2024. This is not paid through municipal taxes but through a property tax levied on Anmore taxpayers by the Province of BC.

Projecting future policing costs is uncertain due to a variety of factors, including the fact that Anmore Council will have discretion over the level of policing service that it prefers and the cost implications of that decision. For calculation purposes, policing costs in other BC municipalities with similarities to Anmore were collected and averaged. The selected municipalities have the following characteristics:

- Population between 5,000 and 10,000, meaning they are subject to the 70% cost responsibility for policing services (the other 30% is covered by the federal government).
- At least 90% of their combined residential and commercial property assessment is in residential, suggesting they are a primarily residential community rather than a major commercial centre.
- They are NOT the primary service centre for their local area.

Note that 2023 data is used for the comparison because that is the latest data available in published annual reports.

⁷ It is noted that Anmore's population is expected to eventually exceed 5,000 even without the Anmore South project. A more accurate statement might be that Anmore South will share responsibility and will accelerate the arrival of these additional policing costs for the municipality.

Table 7. Comparison Municipalities for Per Capita Policing Costs, 2023

| Municipality | Residential Share of Residential + Commercial Assessment | Population | Policing Costs | Per Capita Policing Costs |
|---------------------|---|-------------------|-----------------------|--------------------------------------|
| Armstrong | 93% | 5,727 | \$768,259 | \$134 |
| Kent | 94% | 6,958 | \$1,352,726 | \$194 |
| Metchosin | 99% | 5,291 | \$1,030,000 | \$195 |
| Peachland | 97% | 6,184 | \$1,163,244 | \$188 |
| Qualicum Beach | 96% | 9,421 | \$1,238,609 | \$131 |
| Spallumcheen | 95% | 6,040 | \$506,157 | \$84 |
| Total | | 39,621 | \$6,058,995 | \$153 |

Per capita policing costs in the comparison municipalities range from a low of \$84 in Spallumcheen to \$195 in Metchosin. The average across all six municipalities is \$153. This is the value used to project future policing costs in Anmore with Anmore South (total population of 7,057). The estimated policing cost is \$1,079,000, or a net increase of \$766,000 over the amount currently paid by Anmore taxpayers.

An additional factor not included in the calculation is whether any of these comparison communities have a shared detachment with one or more additional municipalities. Anmore's overhead costs will be lower because it shares a detachment with Coquitlam and Port Coquitlam, meaning it will not be responsible for paying the full cost of a police building and other fixed capital.

Fire Service Costs

Fire service in Anmore is provided by the Sasamat Volunteer Fire Department (SVFD), which is a Metro Vancouver service shared between Anmore and Belcarra and funded through the regional district property tax. Operating costs are shared between Anmore and Belcarra taxpayers based on each municipality's share of total property assessment (which is 70% Anmore/30% Belcarra in 2024). Capital costs are evenly split.

SVFD's operating budget in 2024 is about \$446,000 and Anmore taxpayers cover 70% of this cost, or \$314,000. The per capita cost across both Anmore and Belcarra is \$136.

To account for staffing and training increases that are required to provide fire service to the higher buildings at Anmore South, this per capita cost is assumed to increase by 25%, to \$171 per capita. Multiplying by the future combined population of Anmore (with Anmore South) and Belcarra if 7,761, the total operating cost is \$1,323,000. Anmore's share of future assessment is projected to increase to 84%, meaning that the Anmore share of the operating budget would be \$1,114,000 (compared to the current \$314,000).

In addition, certain capital items like equipment will also be required to increase as labour costs increase. The SVFD's capital budget for 2024 is \$455,000 of which \$348,000 is a Capital Facility Reserve (for future fire hall construction). Of the remaining \$107,000 of capital budget (split between multiple additional funds that may include the Emergency Equipment Reserve Fund, the Communications Capital Reserve Fund, and the general Capital Reserve Fund), it is assumed that half of these contributions are for equipment or supplies that will grow along with the operating budget. Anmore's 50% share of these capital contributions is \$26,800, growing to \$79,000 with Anmore South.

The combined SVFD operating and capital cost paid by Anmore taxpayers with Anmore South is estimated at \$1,193,000, which is an increase of \$852,000 over the current operating contribution. This cost is not part of Village finances but is funded through the regional property tax and represents taxing room that is not available to the Village.

In addition are new capital expenditures and the corresponding asset replacement costs. These include:

- A nominal estimate of \$1.25 million is assumed to cover a new fire truck and/or additional equipment purchases.
- Fire equipment is depreciated over a relatively short timeframe of 10 years, so the average lifecycle cost is \$125,000.
- Due to capital costs being equally shared between Anmore and Belcarra, the additional cost for Anmore taxpayers is \$62,500 per year.

Cost Factors Not Included in the Analysis

Several possible costs are not included in the analysis:

- **Public Recreation Centre.** The Anmore South Neighbourhood Plan proposes a public recreation centre that would serve the entire Anmore community. The details of the community centre will be subject to future review and direction of Anmore Council.
- **Off-site water and sewer infrastructure.** As noted earlier in the discussion, major water and sewer trunk lines that would connect to the regional system are assumed to be a regional asset and will not affect Village finances. The analysis also does not include the potential ancillary benefit of lower water costs for Anmore by eliminating the need to purchase water from the City of Port Moody.
- **Potential all-weather field.** Also noted earlier in the report, a potential all-weather field at the elementary school is not included. Its status at the present time is unclear and even if it proceeds, would represent a clear enhancement of service to Anmore residents that is not covered through this analysis.

Net Fiscal Impact

Anmore South is estimated to bring a net fiscal benefit of nearly \$1.3 million to the Village, with a revenue impact of \$3.9 million and cost impact (including policing) of \$2.6 million. Fire service costs are not part of the Village budget but represent an additional cost for local taxpayers and replace potential taxing room for the Village.

After removing the current \$313,000 police service tax paid by Anmore taxpayers, plus the increase of \$914,000 in fire service costs, reduces to the **net fiscal benefit to \$696,000 per year from Anmore South**. These funds expand the financial options open to the Village, which may include creating new or improved services, accelerating the renewal of Village infrastructure, or reducing taxes.

Table 2. Summary of Anmore South Net Fiscal Impact

| Financial Categories | 2024 Financial Plan | With Anmore South | Net Impact of Anmore South |
|---|---------------------|-------------------|----------------------------|
| TOTAL OF RELEVANT REVENUE | \$5,461,302 | \$9,392,440 | \$3,931,138 |
| TOTAL OF RELEVANT COSTS (including Police with Anmore South) | \$2,933,997 | \$5,568,016 | \$2,634,019 |
| Net Impact (Village Budget) | | | \$1,297,119 |
| Less Police Service Tax (Paid directly by Anmore taxpayers, is eliminated with Anmore South) | \$313,255 | \$0 | -\$313,255 |
| Less Fire Service Costs (Paid directly by Anmore taxpayers, including operating costs + new capital amortization) | \$341,160 | \$1,255,425 | \$914,265 |
| Net (Including Police + Fire Service Costs) | | | \$696,109 |



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Fiscal Impact Analysis Summary

Anmore South Neighbourhood Plan

Purpose of the Study

The Fiscal Impact Analysis was prepared by Deloitte to assess the net fiscal impacts of the Anmore South Preferred Plan on the Village of Anmore. The analysis is designed to test the financial feasibility of the project using the Village's current levels of services for staffing, amenities and infrastructure.

- The basis of the analysis is the Anmore South Preferred Plan which proposes a 61.14-hectare / 150.08-acre mixed-use community.
- The proposed neighbourhood comprises approximately 2.8 million square feet (sq ft) of residential floorspace across 2,202 units, 55,000 sq ft of commercial space and a 20,000 sq ft community centre, over a 20-year phased build out.

Approach

- Only the specific revenues and costs that will be impacted by the addition of Anmore South are included in the analysis. The analysis compares two alternative scenarios:
 - First is Anmore's current financial situation, based on the 2024 budget as outlined in the Village's 2024 Five-Year Financial Plan.
 - Second is an alternative scenario that imagines that Anmore South is fully built today, with no change in service levels. This means that all current tax and fee rates, grant funding formulas, and other revenue and cost ratios are in effect, unless otherwise noted.

What we Learned

Revenue Impacts from Anmore South

Municipal Property Tax

- The main driver for increased revenue is municipal property taxes (from the 2,202 residential units, 55,000sq ft of commercial space, and the 20,000 sq ft recreation centre). This is based on the estimated value of properties, applied to current tax rates.
- Because Anmore does not have the type of units that Anmore South proposed (like townhomes and apartments), the estimated value of a fully built Anmore South is based on market comparisons to 2024 sales data in Port Moody. The value of apartment units in Anmore is discounted slightly (5%) compared to Port Moody to reflect the additional distance from the Vancouver Skytrain.
- Estimated property tax revenue would increase from \$2.94 million to \$6.58 million, an annual increase of more than \$3.63 million.
- To be conservative in this analysis, the business tax rate is maintained at the same level as the residential rate. If Anmore charged a business tax rate equivalent to the average multiple in the Tri-Cities (where the average business tax rate is 2.60 times higher than the residential rate), Anmore South would generate an additional \$80,000 per year in property tax revenue for the Village.

Other Revenue Items

- Permits, Fees and Charges total an annual increase of \$54,000. This includes anticipated business licenses, dog license fees, and smaller miscellaneous incomes from administrative fees.
- Grants total an annual increase of \$158,000 which includes:
 - Grants in lieu which are paid to the Village by utility and telecom companies based on gross revenue from resident's accounts in Anmore.
 - Provincial Small Community Grant provided by the BC government to smaller municipalities.
- Interest and other revenue sources totaling \$80,000 annually, which include penalties and interest, revenue from community events, income on other investments, and miscellaneous income.

Total Revenue Impact

- The analysis shows estimated revenue would increase from \$5.46 million under the 2024 Financial Plan to \$9.39 million with Anmore South, an annual increase of \$3.93 million, or 72%.

Cost Impacts from Anmore South

General Government

- General government costs, which include the day-to-day costs of operating the Village, as well as community events are indirectly affected by Anmore South, such as increased operating costs to service a larger population. The estimated annual cost increase is \$399,000.

Public Works

- Annual public works spending includes regular maintenance and repair of existing municipal assets and facilities, including roads, parks, and public buildings. It is "operational" spending that occurs every year and is different from capital spending on major repairs or new infrastructure. Anmore South will have an indirect impact on this cost due to additional usage of public infrastructure. The estimated annual cost increase is \$97,000.
- Annual public works spending will also increase to cover new infrastructure including roads, multi-use paths and underground water and sewer pipes. This has been calculated based on the estimated increase in the length of these assets. The estimated annual cost increase is \$196,000.

Planning and Development

- Planning and development costs are primarily associated with new construction and renovations; however, once Anmore South is built, this cost is expected to be minimal. The estimated annual cost increase is \$47,000.

Amortization of New Assets

- Any new local government infrastructure that is built for Anmore South becomes a municipal responsibility. This is reflected in the current budget by estimating the "average annual lifecycle cost" of each new capital asset, which includes the estimated replacement cost and anticipated maintenance or refurbishment costs, divided by the expected useful life of the asset.
- The annual lifecycle costs for Village-owned assets were calculated, which include roads, pathways and trails, water and storm sewer infrastructure that is proposed for Anmore South.

- The calculations show that the average annual lifecycle cost for new capital assets at Anmore South is an estimated \$813,000 for future Village-owned assets.

Sanitary Sewer

- The other type of proposed infrastructure in Anmore South is sanitary sewer, which does not currently exist elsewhere in the municipality. There will be new costs associated but due to the physical boundary of the new assets being limited to Anmore South, it is assumed these new costs would be covered by a local area service tax that would be paid only by Anmore South properties.
- An additional estimated annual cost of \$111,000 for sanitary sewer assets would be covered by this local area service tax.

Police Service Costs

- As a municipality with a population under 5,000, policing in Anmore is currently provided by the RCMP and funded by the federal and provincial governments. The Anmore South development will cause Anmore's population to exceed 5,000, which means the municipality will become responsible for paying 70% of its policing costs.
- Projecting policing costs is uncertain due to a variety of factors, including that Anmore Council will have discretion over the level of policing service it prefers and the cost implications of that decision.
- For calculation purposes, policing costs in other BC municipalities with similarities to Anmore were collected and averaged. The average policing cost per capita across six chosen municipalities is \$153.
- Using this average to project future policing costs in Anmore with Anmore South, the estimated policing cost is \$1.08 million or a net annual increase of \$766,000.
 - While police service costs are not currently part of the municipal budget and are paid directly to the Province of BC, for ease of comparison this cost of \$313,000 is calculated as a 2024 cost to the municipality.

Fire Service Costs

- Fire service in Anmore is provided by the Sasamat Volunteer Fire Department (SVFD), which is a Metro Vancouver service shared between Anmore and Belcarra and funded through the regional district property tax. Operating costs are shared between Anmore and Belcarra taxpayers based on each municipality's share of total property assessment (which is 70% Anmore/30% Belcarra in 2024). Capital costs are evenly split.
- Due to Anmore South, Anmore's share of future assessment is projected to increase to 84%. In calculating the fire service costs the following was taken into consideration:
 - future combined population of Anmore (with Anmore South) and Belcarra;
 - staffing and training increases required to provide fire service to the higher buildings at Anmore South;
 - increase in capital items like equipment as labour costs increase;
- The estimated cost increase is \$1.19 million which is an annual increase of \$852,000 over the current operating contribution. This cost is not part of Village finances but is funded through the regional property tax and represents taxing room that is not available to the Village.
- In addition, there is an estimated annual increase of \$62,500 to cover lifecycle costs of new fire service assets and new capital expenditures, such as a new fire truck.

Considerations

- The cost impacts do not consider the proposed public recreation centre, or upgrades to Anmore Elementary field that would serve the entire Anmore community, but the details of which will be subject to future review and direction of Anmore Council.
- Off-site water/sewer infrastructure are also excluded from the assumed cost impacts, as they are assumed to be a regional asset and will not affect Village finances.

Total Cost Impact

- The estimated additional cost to the Village from the Anmore South development, after including policing costs, is \$2.32 million. When considering the increased costs for fire services and the annual lifecycle costs of new fire service assets (paid for by Anmore residents to Metro Vancouver), the total annual cost increase is \$3.23 million.

Net Fiscal Impact

Anmore South is estimated to bring an annual net fiscal benefit of \$1.29 million to the Village, with a revenue impact of \$3.93 million and cost impact of \$2.32 million (\$2.63 million not accounting for the Police Service Tax). However, while fire service costs are not part of the Village budget, they also represent an additional cost for local taxpayers. After accounting for an increase of \$914,000 in fire service costs, there is an annual net fiscal benefit of \$696,000 per year from Anmore South.

Key Takeaways

- Municipal property tax on the proposed residential, commercial and civic properties within Anmore South (based on 2024 tax rates) is a main driver for increased revenue for the Village of Anmore. Along with other revenue items, the total revenue estimated with Anmore South is an increase of \$3.9 million (representing a more than 70% increase) from the current Anmore 2024 Financial Plan.
- Cost impacts with Anmore South are spread across several categories, including increased costs in general government, public works, planning and development, and amortization of new assets. The total cost impacts estimated with Anmore South is an increase of \$2.6 million from the current Anmore 2024 Financial Plan.
- The net impact on Village finances from Anmore South is positive. The result is a net annual fiscal improvement of nearly \$1.3 million for the Village.
- While not currently part of the Village budget, police and fire services must also be factored into the analysis and were calculated. This reduces the net fiscal benefit to \$696,000 per year for the Village with Anmore South.

MEMORANDUM



DATE: 9 April 2025
TO: Karen Elrick, CAO, Village of Anmore
FROM: Blair Erb, Coriolis Consulting Corp.
RE: Review of Fiscal Impact Analysis for Anmore South

1.0 Introduction

As requested, we reviewed the April 2025 Fiscal Impact Analysis for the Anmore South Neighbourhood Plan submitted to the Village by Deloitte. We also reviewed the supporting assumptions and detailed calculations provided separately to us by Deloitte.

Previously, we also provided comments to Deloitte on the December 2024 and the March 2025 versions of the same report, which were addressed by Deloitte in the April 2025 report.

This memo summarizes our comments on the April 2025 Deloitte report and the financial estimates.

It is important to note that there is no single, standardized methodology for conducting a fiscal impact analysis for a development of this nature. Each impact analysis involves a range of assumptions, exclusions and professional judgments based on available data and anticipated municipal service needs. We did not conduct our own independent fiscal impact analysis for Anmore South. We reviewed the Deloitte analysis and identified any concerns associated with the approach, assumptions and estimates. Overall, we think that the general approach used by Deloitte is a reasonable approach for estimating the likely financial impacts on the Village subject to the qualifications and comments outlined in this memo.

2.0 Estimated Annual Fiscal Impact – April 2025 Deloitte Report

The Deloitte fiscal impact analysis provides estimates of the potential change in the Village's operating revenues (e.g. property taxes, grants, other revenue) and operating costs associated with the full build out of the proposed Anmore South neighbourhood. The estimates are all in \$2024 and focus solely on financial impacts associated with Anmore South upon its completion.

It is important to note that the Deloitte analysis is based on the following key assumptions and exclusions:

1. There is no change from the existing level of service provided to Anmore residents and no fundamental change in the approach to delivering services to Anmore residents (e.g., no change to the delivery of police services or fire protection, no new municipal facilities/services).
2. Any costs associated with the planned new on-site sanitary sewer service for Anmore South will be fully paid by Anmore South residents, so the new sanitary system will not lead to increased net costs to the Village.
3. Costs associated with the proposed recreation facility at Anmore South are excluded. If the Village is responsible for the cost of operations, it would increase the Village's overall operating costs.
4. Costs associated with solid waste and recycling services to Anmore South residents are excluded (other than for eight proposed single family homes) as these services are assumed to be provided by private contractors at the expense of individual strata corporations in Anmore South.

5. There will be no costs to the Village of Anmore associated with off-site water and sanitary sewer mains (which are assumed to be owned and maintained by Metro Vancouver).
6. There is no assumed change to the current business tax rate. If the business tax rate was increased (as it is low compared to other municipalities), this would increase the annual property tax revenue generated by Anmore South (assuming there was not an off-setting reduction in residential tax rates).
7. Any operating and maintenance costs associated with the potential all-weather field at the elementary school are not included in the analysis.

Exhibit 1 summarizes Deloitte's estimated impact on Anmore's annual operating revenues and costs due to the proposed Anmore South project in comparison to 2024.

Exhibit 1: Summary of Deloitte Impact Analysis – April 2025

| Item | Estimated Annual Change Due to Anmore South |
|--|---|
| Increased Annual Revenues ¹ | \$3,931,138 |
| Less Increased Annual Operating Costs Excluding Fire Service and Police Service | \$1,554,835 |
| Less Estimated Annual Police Cost to Anmore | \$1,079,183 |
| Plus Elimination of Provincial Police Tax (no longer paid by residents) ² | \$313,255 |
| Less Increased Fire Service Cost to Anmore | \$914,265 |
| Subtotal Increased Annual Operating Costs | \$3,235,028 |
| Net Overall Annual Impact | \$696,110 |

As shown in the exhibit, Deloitte estimates that Anmore South will have a net positive operating impact of about \$696,000 per year on the Village of Anmore.

3.0 Comments on Deloitte Impact Analysis

Fiscal impact analysis requires assumptions to be made about the potential changes in operating revenues and operating costs for a large number of items in a municipality's budget. Therefore, the results for this type of analysis should be considered approximate as there are numerous assumptions required to estimate the overall annual financial impact.

Generally, we think that the overall approach used by Deloitte for the fiscal impact analysis and most of the resulting estimates are reasonable (noting the exclusions and assumptions outlined in Section 2.0). However, the analysis could be considered optimistic for two main reasons:

1. Property tax revenue estimates. The April 2025 Deloitte analysis assumes that property tax revenues will grow by about \$3,638,000 per year because of Anmore South. This is a significant change in the estimated property tax growth compared to Deloitte's previous March 2025 estimate of \$3,242,000 (a \$396,000 increase in estimated tax growth since the March 2025 report). Based on the March 2025 Deloitte estimate and our own estimates of the potential growth in the assessment tax base, we think that Deloitte's April 2025 estimate of \$3,638,000 is likely optimistic. We think that it is reasonable to assume

¹ This includes a variety of revenue related items include property taxes, grants and miscellaneous income.

² After Anmore's population exceeds 5,000, the Provincial Police Tax will no longer be levied as the cost of police services will be shifted to the Village from the Province.

that annual property tax revenue growth will be similar to the March 2025 Deloitte estimate of \$3,243,000 (about \$396,000 per year less than used in the April 2025 analysis).

2. Police service cost estimates. One of the largest cost impacts to the Village associated with the addition of Anmore South will be the cost of providing police services. Currently, the Provincial government funds 70% of Anmore's police costs and the Federal government funds 30%. The Province then recoups a share of its costs through the Police Tax levy on Anmore residents.

However, the Provincial government does not fund policing costs for municipalities that have a population of 5,000 or greater. Anmore's population is expected to increase from about 2,568 in 2024 to about 7,057 due to the addition of Anmore South. For municipalities with populations between 5,000 and 15,000, police services are typically funded 70% by the municipality and 30% by the Federal government.

Our comments on the Deloitte police cost estimates are as follows:

- The Deloitte analysis assumes that Anmore's share of the total costs associated with providing police services will be about \$1,079,183 after the build out of Anmore South (up from the 2024 Police Tax of \$313,000). This represents the 70% share of total police costs that the Village will need to fund.
- The approach used by Deloitte to estimate this figure is based on the average police service costs per capita at six other BC municipalities that could be considered good indicators of the likely policing costs for Anmore once it reaches a population of 5,000. Each of the six comparable municipalities has a population between 5,000 and 15,000. We think this overall approach is reasonable. The municipal share of policing costs at these six comparable municipalities ranges from about \$84 per capita to \$195 per capita. Deloitte's analysis uses the average for these municipalities (with some minor adjustments to account for differences in the amount of commercial space) of \$153 per capita. We think the resulting estimate may be low as the per capita average that is used by Deloitte is skewed downward by one municipality with a very low cost per capita (\$84 per capita). If this municipality is removed, the average cost per capita at the five remaining municipalities is about \$170 per capita. These figures are based on 2023 costs, so 2024 costs would likely be a little higher due to inflation, at say \$175 per capita.
- We re-ran the policing cost analysis for Anmore (with Anmore South) assuming a per capita cost of \$175. This results in a total police services cost to the Village of about \$1,235,000 (\$175 per capita x 7,057 population), which is about \$156,000 higher than assumed in the Deloitte analysis.

Exhibit 2 shows the April 2025 Deloitte estimates plus a revised version with adjustments for a reduction in the estimated growth in property tax revenue (reduction of \$396,000) and an increase in the assumed costs of providing police services (\$156,000 increase) as outlined above. After making these two adjustments, the result is that Anmore South would have a net positive impact of about \$144,000 per year on the Village of Anmore.

Exhibit 2: Summary of Deloitte Impact Analysis and With Adjustments by Coriolis

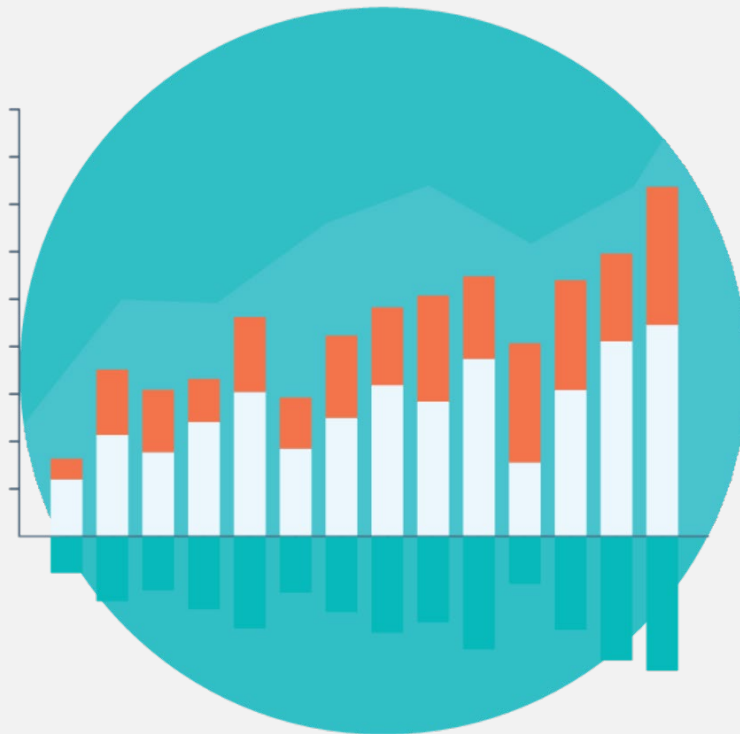
| Item | Deloitte April 2025 Annual Change | Deloitte Figures Adjusted by Coriolis for Property Tax and Police Service Costs |
|--|--------------------------------------|---|
| Increased Annual Revenues | \$3,931,138 | \$3,535,138 |
| Less Increased Annual Operating Costs Excluding Fire Service and Police Service | \$1,554,835 | \$1,554,835 |
| Less Estimated Annual Police Cost to Anmore | \$1,079,183 | \$1,235,183 |
| Plus Elimination of Provincial Police Tax (no longer paid by residents) | \$313,255 | \$313,255 |
| Less Increased Fire Service Cost to Anmore | \$914,265 | \$914,265 |
| Subtotal Increased Annual Operating Costs | \$3,235,028 | \$3,391,028 |
| Net Overall Annual Impact | \$696,110 | \$144,110 |

4.0 Conclusions

Deloitte estimates that Anmore South will have a net positive operating impact of \$696,000 per year on the Village of Anmore. However, we think this is likely optimistic. After making adjustments to the Deloitte analysis, we would expect the overall net financial impact to be closer to \$144,000 per year.

As outlined in Section 2.0, it is important to note that these estimates assume:

1. Any costs associated with the planned new sanitary sewer service for Anmore South will be paid by Anmore South residents, so there is no allowance in the analysis for any increased costs to the Village associated operating and maintaining the planned sanitary system. This arrangement will need to be incorporated into agreements between the Village and the applicant as part of the overall approval process.
2. There is no change from the existing level of municipal service provided to Anmore residents.
3. Costs (and revenues) associated with the proposed recreation facility at Anmore South are excluded from the analysis.
4. Any operating and maintenance costs associated with the potential all-weather field at the elementary school are not included in the analysis.
5. Costs associated with solid waste and recycling services to Anmore South residents are excluded as these services are assumed to be provided by private contractors at the expense of individual strata corporations in Anmore South.
6. There will be no costs to the Village of Anmore associated with off-site water and sanitary sewer mains (which are assumed to be owned and maintained by Metro Vancouver).
7. There is no assumed change to the current business tax rate. Anmore South will have a significant commercial component. If the business tax rate was increased (as it is low compared to other municipalities), this would increase the annual property tax revenue due to Anmore South (if there was not an off-setting reduction in residential tax rates).



Economic Impact Analysis

Anmore South Neighbourhood Plan

March 2025



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Executive Summary

The Anmore South Neighbourhood Plan proposes a 61.14-hectare / 150.08-acre mixed-use community at the south end of the Village of Anmore, BC. The proposed neighbourhood comprises a mix of residential, commercial, and community-based land uses, over a 20-year phased build out. This includes approximately 2.8 million square feet (SF) of residential floorspace across 2,202 units, 55,000 SF of commercial space and a 20,000 SF Community Centre.

Deloitte was retained as part of the technical expert team for the Neighbourhood Plan process to provide an Economic Impact Assessment according to the Council approved Terms of Reference. This report summarizes the economic impacts of Anmore South as they relate to employment and demographics and housing.

Employment Impacts

The Anmore South development will have an estimated local employment impact of 391 jobs. This includes jobs in the commercial units and public recreation centre on site, plus home-based employment in the new housing units, as well as growth in local government and schools in the rest of Anmore to accommodate additional population and development.

There are several ways these new employment opportunities will complement Anmore's existing population and labour force:

- The creation of retail and services businesses will provide additional opportunities for entry-level and part-time work that would appeal to youth, students, parents of young children, or those in semi-retirement who are interested in flexible employment. This is also the demographic group that is least mobile and having those opportunities closer to home is a benefit.
- Anmore has a higher rate of working from home than the regional average. The availability of small commercial units at Anmore South provides opportunities for small offices that would provide a useful alternative location for Anmore residents who would like to have external office space, but not to commute far from home.
- Anmore's labour force is much better-paid and higher-skilled than the regional average, meaning that only a modest number of jobs in the new retail and services businesses and the public recreation centre would fit with their existing



Population projections including Anmore South would lead to a very balanced population between senior citizens, younger and prime working-age adults, and children.

employment needs. However, the commercial space may be a good fit for those residents who have their own business, including the cluster of health professionals that reside in the community.

Demographic and Housing Impact

As of 2024, Anmore has a population of approximately 2,600 and like most communities, its population is aging.

The current housing stock is almost entirely comprised of large, high-cost, single-family housing that is a poor fit with typical housing demand over a lifetime. Providing housing options, including more affordable townhomes and apartments, can alleviate some of the constraints that Anmore residents face when considering their local housing options over the entire lifecycle.

Apartments and townhomes at Anmore South will provide the opportunity for residents to stay in the community and find their preferred housing options over the course of their entire life. Population projections including Anmore South would lead to a very balanced population between senior citizens, younger and prime working-age adults, and children.

Anmore is one of five municipalities in the region where the population share in the “young working prime” range of 25 to 44 years is below 20%, compared to a regional population share of 30% in this age range. These municipalities are mostly small and with very high housing costs (thus limiting the potential for young adults to become homeowners) and have limited local employment opportunities. In addition to Anmore, the other municipalities are White Rock, West Vancouver, Lions Bay and Belcarra.



Buntzen Lake Recreation Area

Introduction

This report summarizes the projected economic impact of the Anmore South Neighbourhood Plan, located on a portion of the former IOCO lands in Anmore, BC.

The report has two main components:

1. **Employment impact.** Anmore South will support new employment opportunities in the commercial and public spaces on site, through home-based employment, and by increasing demand for various public services that result in additional local jobs. The project also includes significant construction-related employment during project development.
2. **Demographic and housing choice impact.** Anmore South will expand the range of housing options available in Anmore and support the ability of current residents to stay in the community over their entire lifetime.

Project Overview

Specific assumptions and data sources required for each type of analysis are specified in the corresponding section of the report. An overview of the planned development is shown in Table 1. It is based on the “Preferred Plan” option.

The Anmore South Neighbourhood Plan proposes a mixed-use community comprising residential, commercial, and community-based land uses. Most of the proposed development is residential with approximately 2.8 million square feet (SF) of floorspace across a mix of housing types. The Plan also proposes 55,000 SF of commercial floorspace, which may include retail shops and services, and a 20,000 SF public community centre.

Table 1. Anmore South Development Overview

| | Commercial | Residential | Public Recreation Centre |
|--|------------------|-----------------------------------|--------------------------|
| Net Floor Area | 55,000 SF | 2.8 million SF | 20,000 SF |
| ... Apartment Units ranging from studio to 3 bedrooms (average size of 850 SF) | | 1,334 units (~1.13 million SF) | |
| ...Townhouse Units (average size of 1,800 SF) | | 740 units (~1.33 million SF) | |
| ...Duplex Units (average size of 2,500 SF) | | 120 units (~320,000 SF) | |
| ...Single Family Units (average size of 3,000 SF) | | 8 units (24,000 SF) | |
| ... Ground Floor Non-Residential | 55,000 SF | | 20,000 SF |

The projected population living in the project is nearly 4,500, based on the following average household sizes:

- 1.7 people per apartment (2,268 residents)
- 2.5 people per townhouse (1,850 residents)
- 2.9 people per duplex/single family unit (371 residents)
- **Total: 4,489 residents**

Employment Impacts

In addition to estimating the new jobs associated with the Anmore South development, it is useful to understand how these new opportunities fit into the context of Anmore's current employment situation.

Current Situation

Total employment in Anmore was 770 as of the 2021 Census. This includes:

- 580 jobs with a "fixed place of work" in Anmore, of which 380 are Anmore residents who work at home. The other 200 jobs are spread across a small number of employment sites, such as the school, Village office, retail store, utility facilities, and regional park. It is likely, given the lack of commercial and industrial space in the community, that some home-based jobs also have additional staff working who are not resident to the home (such as staff of a home-based consulting company, maintenance or household staff within larger homes, etc.)
- 190 jobs held by employed Anmore residents with "no fixed place of work." These are jobs that regularly move to different sites, such as construction, transportation, and various mobile service providers. These jobs are assigned to the home municipality of Anmore although most of these people are likely spending most of their working days outside of the community.

The total of 770 jobs based in Anmore is contrasted to Anmore's total of 1,230 employed residents. The ratio of jobs to employed residents is 0.63, meaning the community is a net exporter of 37% of its workers to other locations. This is the lowest ratio of any municipality in Metro Vancouver.



Nearly a third of working Anmore residents (31%) worked at home in 2021 (temporarily higher due to COVID).



Nearly half (45%) of Anmore's working residents commute to another municipality in Metro Vancouver.

Furthermore, the number of jobs located in Anmore was temporarily inflated in the 2021 Census due to ongoing COVID restrictions that caused many residents to report their work location as their home. In the 2016 Census, only 180 Anmore residents worked at home.

Anmore was never intended to function as a major employment centre in the region and there is no reason to expect a balance between local jobs and resident workers, but the current situation indicates that Anmore residents who might wish to work closer to home (such as students or seniors seeking part-time work) have limited opportunities.

Another way to look at the current situation is that out of 1,230 employed Anmore residents, less than 100 had a regular place of work in Anmore outside their home.

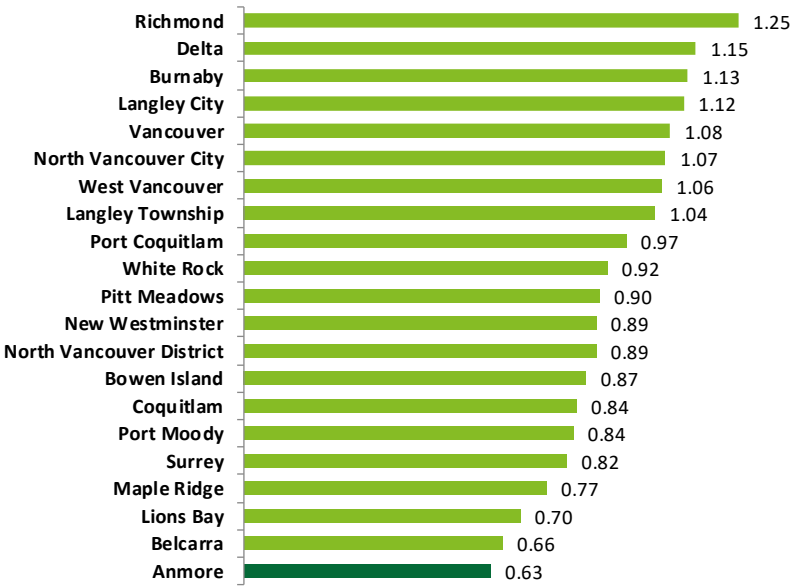
Nearly half (45%) of Anmore’s working residents commute to another municipality in Metro Vancouver, including 21% to the Tri-Cities (Port Coquitlam, Port Moody and Coquitlam) and 24% to other municipalities (led by Vancouver and Burnaby).

Most Anmore residents are commuters partly because they are highly paid (median employment income for an Anmore resident working full-time is 23% higher than the regional average) and are more likely to have senior positions (2.8 times the concentration of managers compared to the region), both of which suggest that some residents need to commute to where the high-paying jobs and large companies and institutions are located.

Anmore worker residents are also more likely to work at home (31% compared to 26% in the region), which is consistent with having more well-educated professionals living in the community.

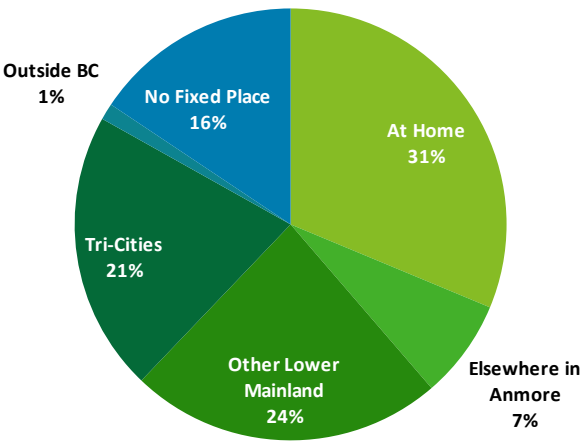
Based on broad occupational groups, the highest concentrations among Anmore residents are in management and natural resources. As noted above, management occupations are 2.8 times more concentrated among working Anmore residents

Jobs to Employed Residents Ratio



Source: Statistics Canada, 2021 Census

Where Anmore Residents Work (2021 Census)



Source: Statistics Canada, 2021 Census

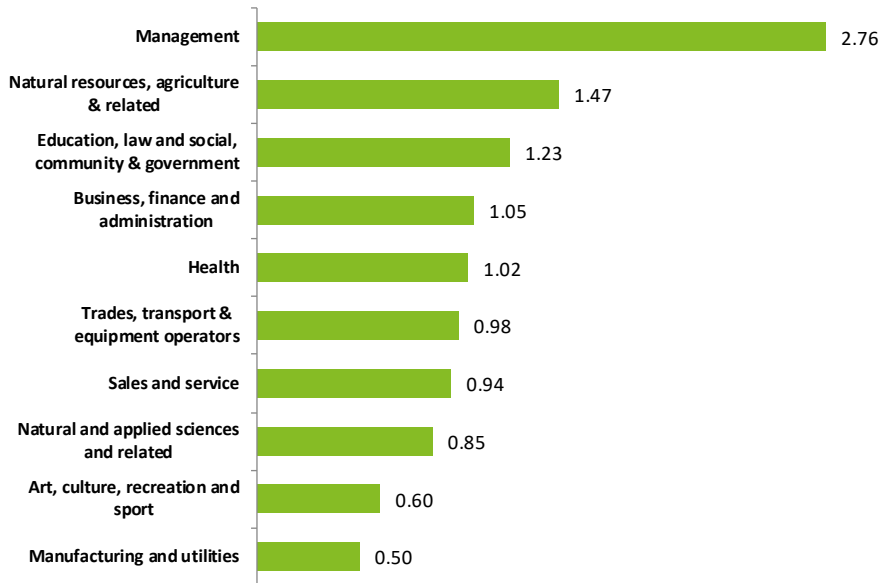
compared to the regional average, while natural resources workers are nearly 1.5 times more prevalent than the regional average.

Anmore South Employment

The number and type of jobs that will be created in Anmore from the Anmore South development fit into several categories, as outlined in Table 2.

The first three categories - ground floor commercial, public recreation centre, and home-based employment – are based on additional activity that will occur on the Anmore South site. The last two categories – local government and primary education – are based on estimated growth in local services that will be required to accommodate the additional population and development.

Anmore Resident Occupations Relative to Metro Vancouver (1.00)



Source: Statistics Canada, 2021 Census

Table 2. Anmore South Employment Estimates

| EMPLOYMENT SOURCE | GROWTH DRIVER | EMPLOYMENT RATIO | ESTIMATED EMPLOYMENT GROWTH | NOTE |
|--------------------------|--|---|-----------------------------|--|
| Ground Floor Commercial | 55,000 sf | 1 job per 450 sf | 122 | Employment ranges based on various employment land studies in Metro Vancouver. The same ratios were used for the recent Port Moody Economic Development Master Plan. |
| Public Recreation Centre | 20,000 sf | 1 job per 800 sf | 25 | |
| Home-based Employment | New housing units projected at 2,202 | 9 jobs per 100 units | 198 | Based on home working ratio in Port Moody, which is comparable given its existing multi-family housing development, plus an increase of 25% for COVID impacts. |
| Local Government | Municipal revenue growth | Assume proportional growth from baseline of 15 (2021 Census) | 9 | Municipal revenue projected to increase more than 60% |
| Local Primary Education | Age 5 to 12 population projected to increase by 171% | Baseline is 50 jobs (based on 2016 Census to avoid COVID distortion on school employment from 2021 Census). Assume half are fixed and half grow in proportion to student count. | 43 | Anmore’s age 5 to 12 population is an estimated 220 as of 2023 (as per BC Stats). Future population is assumed to have the same proportion of children. |
| TOTAL | | | 397 | |

In total, the estimated employment increase is 397 jobs, all of which are based in Anmore. This is an increase of 67% in the number of locally based jobs compared to 2021.

Compared to 2016, which is probably more accurate given the COVID distortion on the 2021 Census, the job increase in Anmore is 166%.

With respect to Anmore's existing population and labour force, there are several areas of possible alignment:

- The creation of retail and services businesses will provide additional opportunities for entry-level and part-time work that would appeal to youth, students, parents of young children, or those in semi-retirement who are interested in flexible employment. This is also the demographic group that is least mobile and having those opportunities closer to home is a benefit.
- Anmore has a higher rate of working from home than the regional average. The availability of public spaces for meetings or temporary working (restaurants, coffee shops) will provide a useful service for work-from-home Anmore residents.
- Anmore's labour force is much better-paid and higher-skilled than the regional average, so only a modest number of jobs in the new retail and services businesses and the public recreation centre would fit with existing employment needs. However, some of the commercial space could be a good fit for small offices that cater to the public, such as insurance, real estate, or health services (capitalizing on the cluster of health professionals that reside in the community).

Temporary Impacts from Construction

In addition to the ongoing impacts from a fully built-out Anmore South, there will also be significant temporary employment generated by project construction. Cost estimates for residential and commercial construction are preliminary and confidential, but all building development and on-site infrastructure costs are included in this analysis.

Using input-output multipliers from Statistics Canada, and assuming that at least 90% of the expenditure is carried out by Metro Vancouver firms, the direct construction employment associated with the project is an estimated 3,500 person-years.

Construction is one of the relative industrial strengths of the Tri-Cities region and a project of this size would provide significant employment and business opportunities for residents and business owners in Anmore and surrounding communities.



The direct construction employment associated with the project is an estimated 3,500 person-years.

Demographic and Housing Impacts

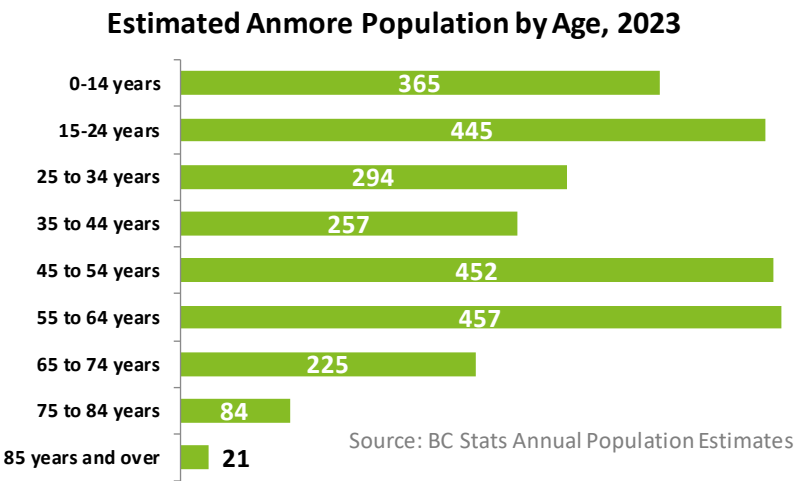
Current Situation

According to BC Stats estimates, Anmore had a population of 2,568 in 2024.

The latest estimates do not yet provide a breakdown by age range, but based on 2023 BC Stats estimates, there is a high concentration of population in the 45 to 64 age range, as well as people under age 25 (most of whom would be the children of the 45 to 64-year-olds).

Population is notably lower in the 25 to 44 range, which is a prime age for first-time homeowners. This is consistent with the most recent Census data reported in Metro Vancouver’s *Housing Data Book 2023*, which showed Anmore is one of five municipalities in the region where the population share in the “young working prime” range of 25 to 44 years is below 20%. The regional population share is 30% in this age range. These municipalities are mostly small and with very high housing costs (thus limiting the potential for young adults to become homeowners) and have limited local employment opportunities. They are:

- Anmore – 19% of the population aged 25 to 44
- White Rock – 17%
- West Vancouver – 16%
- Lions Bay – 16%
- Belcarra – 15%



Lifecycle Evolution of Housing Demand

Current BC Stats population projections for Anmore do not reflect the impact of Anmore South. They show a projected population of 3,641 in 2046 compared to the potential for 7,000 or more residents with the full buildout of Anmore South (assuming growth continues in the rest of the community).

An alternative population projection that incorporates Anmore South has not been prepared for this study, but it is useful to consider how housing type preferences typically change over a lifetime and how the mix of units in Anmore South will greatly expand housing choice for residents of all ages.

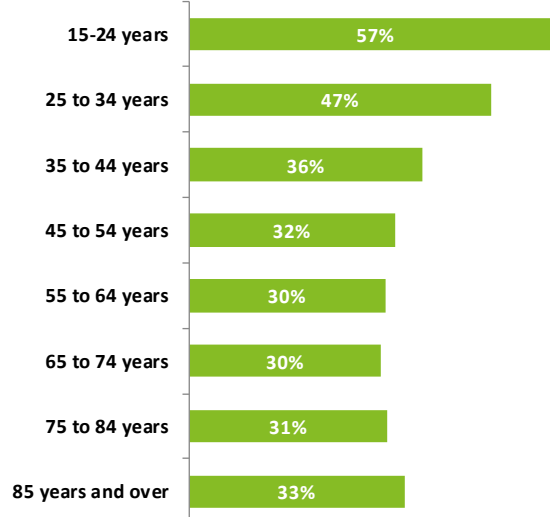
Statistics Canada defines a “household maintainer” as the person who is primarily responsible for paying the household bills. The percentage of the population who are household maintainers increases with age (young adults are much more likely to live with parents, roommates, etc.), but young adults who do maintain a household are most likely to live in an apartment.

As people age into their 30s and 40s and are more likely to have children, the share of apartments declines before rising again after age 75. There are currently no apartment buildings in Anmore. This means that as the existing population ages and some residents wish to move to an apartment to stay in the community, that option is not currently available. Similarly, young adults who are looking to get into the housing market with a smaller, more affordable unit are not able to do so in Anmore.

According to the 2021 Census, Anmore has the lowest proportion of renters in Metro Vancouver at 8.8%. It is one of the only three local governments in Metro Vancouver that does not have below-market rental housing, including Belcarra and Lions Bay.

Anmore South will expand the range of housing options available in Anmore, supporting a greater diversity of lifestyles, life-stages, and incomes for current and future residents.

Share of Household Maintainers Living in Apartments, Metro Vancouver, 2021



Source: Statistics Canada, 2021 Census



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Economic Impact Analysis Summary

Anmore South Neighbourhood Plan

Purpose of the Study

The Economic Impact Analysis was prepared by Deloitte to assess the projected economic impact of the proposed Anmore South development on the Village of Anmore. The report summarizes the economic impacts of Anmore South as they relate to employment, demographics and housing.

- The basis of the analysis is the Anmore South Preferred Plan which proposes a 61.14-hectare / 150.08-acre mixed-use community.
- The proposed neighbourhood comprises approximately 2.8 million square feet (sq ft) of residential floorspace across 2,202 units, 55,000 sq ft of commercial space and a 20,000 sq ft community centre, over a 20-year phased build out.

What we Learned

Employment Impacts

Current Situation

- Analysis shows that total jobs based in Anmore was 770 as of the 2021 Census, which is contrasted with Anmore's total of 1,230 employed residents. The ratio of jobs to employed residents is 0.63, meaning the community is a net exporter of 37% of its workers to other municipalities. This is the lowest ratio of any municipality in Metro Vancouver.
- Most Anmore residents are commuters, with the majority commuting to other municipalities, which is explained in part through their above average income. The median employment income for an Anmore resident working full-time is 23% higher than the regional average. They are also more likely to have senior positions (2.8 times the concentration of managers compared to the regional average). These two factors suggest that residents typically need to commute to where the high-paying jobs and large companies and institutions are located.
- For those Anmore worker residents that work within Anmore, there is a high proportion that work at home (31% compared to 26% in the region), which is consistent with having more well-educated professionals living in the community.
- Out of the 1,230 employed Anmore residents, less than 100 had a regular place of work in Anmore outside their home.
- While there is no reason to expect a balance between local jobs and resident workers in Anmore, the current situation indicates that Anmore residents who might wish to work closer to home (such as students or seniors seeking part-time work) have limited opportunities to do so.

Anmore South Employment Impacts

The number and type of jobs that will be created in the Village of Anmore from the Anmore South development fit into the following categories of ground floor commercial, public recreation centre, and home-based employment.

There is also expected to be employment growth in local government and primary education, based on estimated growth in local services required to accommodate the additional population and development.

- The estimated employment growth due to Anmore South Neighbourhood is:
 - 122 jobs in ground-floor commercial based on 55,000 sq. ft. of space;
 - 25 jobs in the public recreation center based on a 20,000 sq. ft. facility;
 - 198 jobs through home-based employment based on 2,202 new housing units;
 - 9 additional local government jobs based on municipal revenue growth; and
 - 43 local primary education jobs to support a 171% increase in the age 5 to 12 population.
- In total, the estimated employment increase is 397 jobs, all of which are based in Anmore.
- In addition, there will also be significant temporary employment generated by project construction. Using input-output multipliers from Statistics Canada, and assuming that at least 90% of the expenditure is carried out by Metro Vancouver firms, the direct construction employment associated with the project is an estimated 3,500 person-years.

Alignment with Anmore's current employment

- Creation of retail and service businesses will provide entry-level, part-time, and flexible work opportunities, particularly for youth, parents, and seniors.
- Given Anmore has a higher rate of working from home than the regional average, availability of public spaces for meetings, or temporary working, provides a useful service. While proposed office space provides alternative work opportunities without a long commute for future residents.
- Anmore's labour force is much better-paid and higher-skilled than the regional average, so only a modest number of jobs in the new retail and services businesses and the public recreation centre would fit with existing employment needs.
- The proposed commercial space could be a good fit for small offices that cater to the public, such as insurance, real estate, or health services - capitalizing on the cluster of health professionals that reside in the community.

Demographic and Housing Impacts

Current Situation

- Anmore's current population (~2,600) is aging, with a high concentration of residents aged 45–64 compared to other municipalities in Metro Vancouver.
- The population is notably lower in the 25-44 range, which is a prime age for first-time homeowners. Anmore is one of five municipalities in the region where the population share in this “young working prime” range is below 20% (regional average is 30%).
- According to the 2021 Census, Anmore has the lowest proportion of renters in Metro Vancouver at 8.8%. Anmore, along with Belcarra and Lions Bay are the only three municipalities in Metro Vancouver that do not have below-market rental housing.
- Lifecycle Evolution of Housing Demand:

- Housing type preferences typically change over a lifetime. The current housing stock in Anmore is almost entirely comprised of large, high-cost, single-family housing that is a poor fit with typical housing demand over a lifetime.
- Statistics Canada show that the share of household maintainers living in apartments (person responsible for paying the household bills) are more likely to be young adults and seniors.
- There are currently no apartment buildings in Anmore. This means that as the existing population ages and some residents wish to move to an apartment to stay in the community, that option is not currently available.
- Similarly, young adults who are looking to get into the housing market with a smaller, more affordable unit are not able to do so in Anmore.

Anmore South Demographics and Housing Impacts

- Apartments and townhomes at Anmore South will provide the opportunity for residents to stay in the community and find their preferred housing options over the course of their lifetime.
- Population projections including Anmore South would lead to a very balanced population between senior citizens, prime working-age adults, younger adults and children.
- Providing housing options, including more affordable townhomes and apartments, can alleviate some of the constraints that Anmore residents face when considering their local housing options over the entire lifecycle.

Key Takeaways

Employment

- There are currently few employment opportunities within Anmore, with residents typically commuting to other municipalities for work. While this may be necessary for the current high concentration of highly skilled and paid workers who live in Anmore, residents who might wish to work closer to home (such as students or seniors seeking part-time work) have limited opportunities to do so.
- This analysis found that Anmore South will support new employment opportunities in the commercial and public spaces on site, through home-based employment, and by increasing demand for various public services that result in additional local jobs. In total, the estimated employment increase is 397 jobs based in Anmore.
- The project also would include significant construction-related employment during project development including an estimated 3,500 person-years.

Demographic and Housing

- The current housing stock in Anmore is almost entirely comprised of large, high-cost, single-family housing that is a poor fit with typical housing demand over a lifetime. This is particularly for young adults and seniors, where Anmore has a notably lower population in these two age ranges.
- Anmore South would expand the range of housing options available in Anmore, supporting a greater diversity and balance of lifestyles, life-stages, and incomes for current and future residents.