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April 13 2026

City of Pitt Meadows
12007 Harris Road,
Pitt Meadows, BC V3Y 2B5

REZONING: 3360-20-2024-03

Attention: Manager of Planning - Mr. Colin O'Byrne
Re: Fiscal Analysis of City Expenses and Revenues
Rezoning and Subdivision of a Proposed 5-Lot Subdivision Located at:
19963 McNeil Road, Pitt Meadows, BC

Dear Mr. Colin O'Byrne,

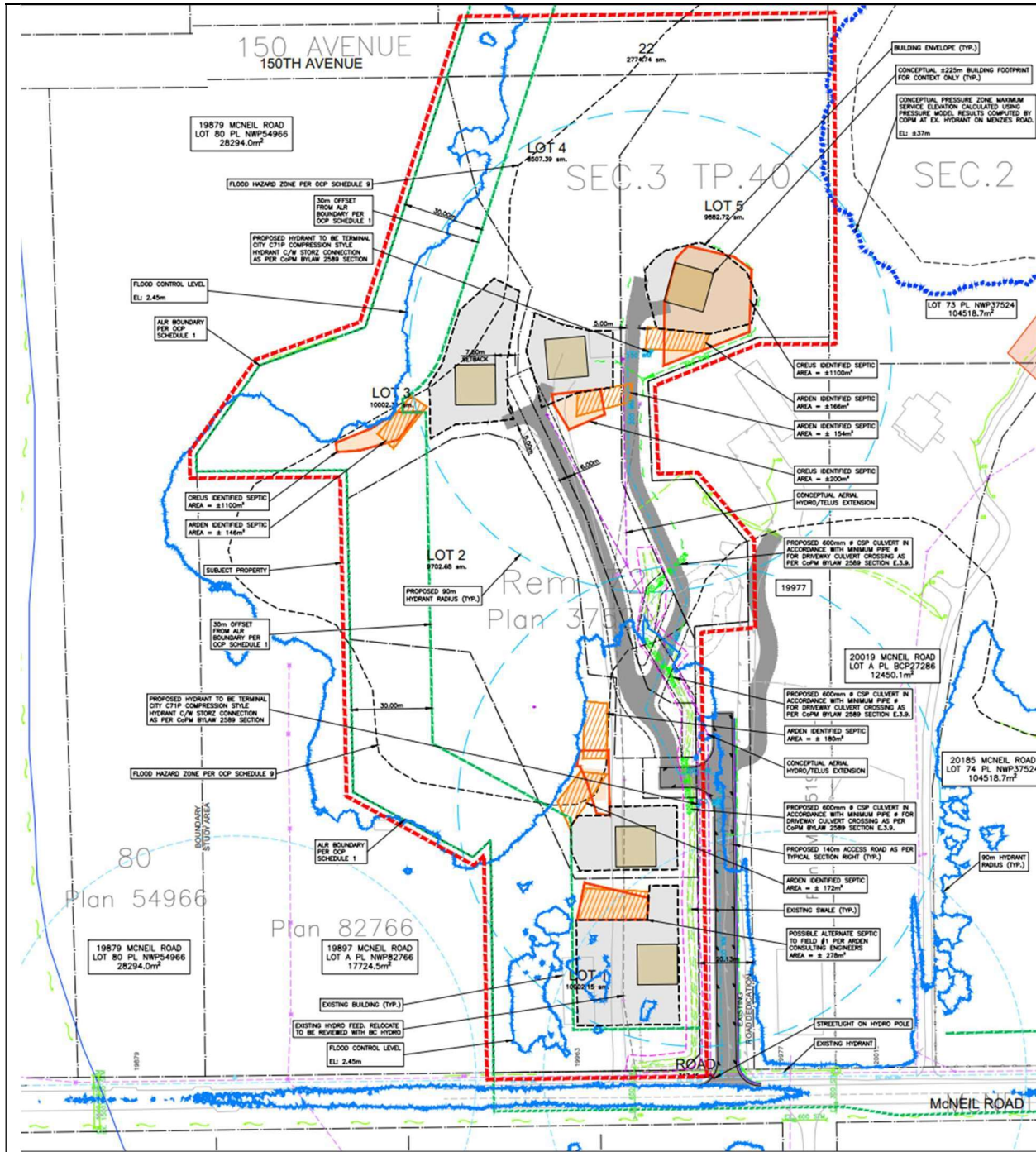
In accordance with Official Community Plan (OCP) Objective 5.6.3 d: all development applications within the Rural Residential Land Use Designation shall provide: A third party independent Fiscal Analysis on the impact of the proposed development on municipal finances. I have completed a review of information provided by our Client, 1344317 BC Ltd.

Our Client, 1344317 BC Ltd. previously submitted an Application to Propose Rezoning and Development of Lands located at: 19963 McNeil RD Pitt Meadows V3Y 1Z1 Area-Jurisdiction-Roll: 15-319-1180.000.

Legal Description: LOT 72, Plan NWP37524, Sec. 3, Twp 40, NWD, Exc. Plan LMP15519, Exc: Firstly: PT SD By PL 82766; Secondly: PT ON PL LMP15249, Thirdly: PT SD By PL LMP15519

Property Identification: PID: 008-397-597

The Applicant intends to Rezone and Subdivide the ±12.6-acre parcel currently zoned A-1 (General Agricultural) into 5-Lots, each with an area of ±2.5 acres providing serviced vacant building sites created under the R-4 (Urban residential 4) Zone.



Proposed 5-Lot Development: Zone: R-4 (Urban residential 4).

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ASSUMPTIONS AND LIMITATIONS

1. The Immediate City Expenses, Immediate City Revenues, Ongoing City Expenses and Ongoing City Revenues contained herein, assumes that the information, as it currently exists, has been taken from sources deemed reliable and were derived from current Municipal City Bylaws / Budget, TransLink, GVRD, BC Assessment, MLS and Vis-Eng Consulting.
2. The Tax Revenue Analysis has been estimated and was prepared in consultation with the City of Pitt Meadows Planning Department.

This analysis involves identifying the municipal costs and revenues associated with the proposed development including upfront immediate costs and revenues and Costs and Revenues during and following the development of the sites. To prepare this report we have relied on materials provided by the Proponent, the City, property tax records and civil servicing information provided by the proponents Civil Engineers.

3.0 Scope

Provide a Fiscal Analysis of City Expenses and Revenues which includes:

Four primary sources of revenue and expenses to the City have been identified for the Subject Development

- A. Immediate City Expenses
- B. Immediate City Revenues
- C. Ongoing City Expenses
- D. Ongoing City Revenue

4.0

4.1 Revenue and Expenses Details

The Four primary sources of revenue identified in Section 3 are set out in the following section.

4.2 Immediate City Expenses

We have assumed that all City expenses during the approval and development period will be covered by municipal fees and charges paid for by the proponent in a manner that is zero sum to the City.

Description	Revenue	Expenses	Net City Position
Rezoning application fees	\$5,050.00	Assumed to be zero sum	\$0.00
Public Information Attendance	\$295.00	Assumed to be zero sum	\$0.00
Legal Fees	Yet to be determined	Assumed to be zero sum	\$0.00
Future DP and Subdivision Fees	Yet to be determined	Assumed to be zero sum	\$0.00
TOTAL			\$0.00

Figure 1 – Immediate City Expenses

4.3 Immediate City Revenues

Certain fees and charges paid by the proponent can represent revenue to the City. These include but are not limited to: fees, assessed community amenity contributions, community benefit contributions, dedication of lands and DCC payments. See Schedules 2. Following is a list of the currently identified charges under this rezoning application and subsequent subdivision.

4.2 Immediate City Revenues

Description	Revenue	Expenses	Net to City
Parkland Dedication Fee, 5% calculated on 150% of 2025 assessed land value (\$1,943,700 @ 150% = \$2,915,550) See Note 2	\$145,780	\$0	\$145,780
Community Amenity Charge, \$8,310 per dwelling unit	\$33,240	\$0 See note 1	\$33,240
Benefits Contribution to Pitt Meadows Heritage	\$22,000	\$0	\$22,000
DCC Water, \$1,668 per lot	\$6,672	\$0 See note 1	\$6,672
DCC Drainage, \$642 per lot	\$2,568	\$0 See note 1	\$2,568
DCC Major Roads, \$13,876 per lot	\$55,504	\$0 See note 1	\$55,504
DCC Parks, \$6,371 per lot	\$25,484	\$0 See note 1	\$25,484
TOTAL			\$291,248

Figure 2 – Immediate City Revenues based upon current City bylaws

Note 1: It has been assumed that these fees are not directed to projects related specifically to this rezoning, but instead DCC's are fees collected from new development to help fund infrastructure throughout the City.

Note 2: To take into consideration the increase in value from the approvals process.

4.3 Ongoing City Expenses

Vis-Eng Consulting Ltd has established the Capital Asset Life Cycle cost for the civil service installed for the creation of this subdivision. See Schedule 3

4.3.1 Capital Asset Life Cycle Replacement Costs

Attached as Schedule 3 as prepared by Vis-Eng Consulting is an analysis of the Tax funded Capital Costs incurred by the City for the civil services that make up the servicing of the Proposed 5-Lot Subdivision. Based upon accepted engineering lifecycles, it is estimated that the Cost of the Civil Works are \$283,277 and will result in an annual tax funded replacement and reserve budget of \$4,607. See Schedule 3

4.3.2 Allocation of Pitt Meadows 2025 Budget

We have been informed by the City of Pitt Meadows that Staff consider it appropriate for this analysis to apply the allocation of tax revenues set out in the 2025 City of Pitt Meadows Financial Plan, under which 77% of taxation supports operating expenditures and 23% is allocated to capital reserves for future rehabilitation and replacement. For the purposes of this report we will be using an allocation of 23% of the tax revenues contemplated to be generated from the development of these lots to be set aside for capital reserves.

4.4 Ongoing City Tax Revenues

To establish the estimated tax revenues generated by each lot created under this proposal we have made the following assumption: Upon completion of the proposed subdivision, I have calculated that a new dwelling on a typical lot within the subdivision will have a Cost to Develop Budget within a range that is reasonably consistent with the BC Assessment Values provided for Property Taxation Purposes. BC Assessment Values provide a breakdown between Land Value and Improvement Value.

To establish this Cost of Development Budget I have recognized that unlike the ½ to 1 acre lots in the immediate neighbourhood, larger 2.5 acre lots within this subdivision would not only facilitate larger lots the development would attract home buyers that are in search of larger sites that can accommodate additional space for site improvements. The market for larger than typical lots is considered to be good as larger lots are more desirable and can facilitate development into being Estate Home Properties.

Estate Properties are typically of a larger size and generally have a level of quality finishes and improvements more likely found at the higher end of the residential market. For purposes of this analysis, I have utilized home sizes in the range of 4,700 – 4,800 SF and based upon current land values and costs for construction, financing and other soft costs such as architects drawings, engineering reports and related consultanting professionals, I can confirm that an “estate” home on the newly created subject lots will have a Cost of Development Budget ranging between \$2,900,000 and \$3,000,000. See Schedule 4. Based on this cost base an Assessment value over the next 24 months should fall within the same range.

We have concluded that in 2026/27 each newly created lot developed with a constructed estate residence would on average generate \$9,360 in Property Tax Revenue. It should be noted that this revenue number is based upon an anticipated mill rate of 3.120 and includes only Local Service and Municipal taxes and does not include other government taxes such as School, GVTA, Regional District.

5.0 Comparison of Capital Replacement Costs vs Tax Revenues

The future Capital Replacement Costs faced by the City as set out in 4.3.1 above is expected to be \$4,607 for the five newly created lots. Utilizing the information format obtained from the City the spreadsheet below sets out the details of the Replacement Costs versus the net Tax Revenues. It shows that there will be a positive balance of revenue to the City after annual replacement allowances have been taken into consideration.

Item	Reference	Total	Estimate towards Operating	Estimate towards Capital Savings
Allocation % of Taxes to Operating vs Capital	2025 Financial Plan		77%	23%
Remove Tax Existing Lot		-\$ 6,443	-\$ 4,961	-\$ 1,482
Add Tax for 5 SFH @ \$9,360/SFH	Equity Report s. 4.4	\$ 46,800	\$ 36,036	\$ 10,764
Net Tax Revenue		\$ 40,357	\$ 31,075	\$ 9,282
Share allocated to Operating City Services		-\$ 31,075	-\$ 31,075	
Share allocated to new direct subdivision capital annual replacement		-\$ 4,607		-\$ 4,607
Share allocated to indirect Future Capital annual replacement driven by growth demand (\$123,468 over avg 41 years)		-\$ 3,011		-\$ 3,011
Net Costs			-\$ 31,075	
Total Impact on City Finances		\$ 1,664		\$ 1,664 Credit

6.0 Conclusions

Section 4.2 of this report indicates that upon conclusion of the zoning and registration of a 5-Lot subdivision the City will be in receipt up front of approximately \$291,248. These contributions and fees would be received by the City for allocation into various funds and reserve(s).

Section 4.4 of this report indicates the following:

Upon buildout projected for 2027 the current taxes of approximately \$6,440 generated by the subject lands will have increased to \$9,360 per lot for a gain of nearly \$40,360 per annum or more than 600%.

Section 5.0 of this report indicates the following:

Upon buildout projected for 2027 the 23% portion of annual taxes allocated for Capital Replacement will exceed the estimated Capital Replacements by \$1,664

CERTIFICATION OF THE APPRAISAL

We certify to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and represents our personal, impartial and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in or bias with respect to the property that is the subject of this Letter and have no personal interest in or bias with respect to the parties involved with this assignment.
4. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
5. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value.
6. Our analyses, opinions and conclusions were developed, and this Letter has been a Review of Information provided by our Client.
7. Parry Zielke has fulfilled the requirements of the Appraisal Institute of Canada Mandatory Recertification Program.
8. The subject property was not inspected and no opinion of value in conjunction with this Letter was requested nor provided.
9. Based upon our analysis, as of the effective date we have concluded the preceding information is assumed to be accurate and correct and has been accepted and relied upon.



Parry Zielke, AACI, P.App
Senior Appraiser and Consultant

Signed this 13th Day of April 2026 in the City of Maple Ridge, Province of British Columbia



PROFILE

Parry Zielke is a professional, accredited AACI member of the Appraisal Institute of Canada with errors and omissions liability insurance coverage.

The Appraisal Institute of Canada has a Continuing Professional Development Program for designated members, and he has fulfilled the requirements of the program.

Parry has been accepted as an Expert Witness and has appeared as an expert witness before the Supreme Court of British Columbia and the Supreme Court of Canada.

CONTACT

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(Two underscores)

PHONE

604-764-2003

WEBSITE

<https://equityvcs.com>

QUALIFICATIONS OF APPRAISER Curriculum vitae (CV)

MEMBERSHIPS

Appraisal Institute of Canada – AACI Member Certificate No. 3921
1999 - Present

Mr. Zielke regularly attends Appraisal Institute of Canada (AIC), Real Estate Institute of British Columbia (REIBC), Real Estate Institute of Canada (REIC), National Association of Industrial and Office Properties (NAIOP), Urban Development Institute (UDI), BC Expropriation Association (BCEA), and International Right of Way Association (IRWA) functions.

EDUCATION

University of British Columbia (UBC) / Sauder School of Business:
Accredited Appraiser Canadian Institute (AACI) Post Graduate Designation
Awarded

2005

AIC/BCAAIC Continuing Professional Development

1999-Present

Canada Mortgage and Housing Corporation (CMHC) Placement

Co-operative Program - Langara College

1997-1998

Realty Appraisal Program Graduate - Langara College

1997-2001

PROFESSIONAL EXPERIENCE

Equity Valuation and Consulting Services, Senior Appraiser/Consultant
2019 - Present

Penny & Keenleyside Appraisals, Contract Appraiser/Consultant

2002 - 2019

Collingwood Appraisals, Contract Appraiser/Consultant

2002 - 2019

City of Burnaby, Senior Property Negotiator / Appraiser

2009 - 2016

Residential Appraiser throughout the Lower Mainland and British Columbia.

1999 - Present

RELEVANT EXPERIENCE

Assignments include residential properties, multi-family buildings, industrial and commercial buildings, development land, subdivision land, strata, for chartered banks, credit unions, trust companies, insurance companies, lawyers, private owners, and the Municipal, Provincial, and Federal Governments. Purpose: Litigation, Financing, Construction Loans, Estate Settlement, GST, Capital Gains, Expropriation, Partial Takings, Assessment Appeals and Consulting.

SCHEDULE 1: Translink/GVRD Water and Parkland**DEVELOPMENT COST CHARGE BYLAW
RATE SCHEDULE**

Type of Development	Rates effective January 1, 2025
Single Family Dwelling	\$3,330 per Dwelling Unit
Duplex	\$2,765 per Dwelling Unit
Townhouse Dwelling Unit	\$2,765 per Dwelling Unit
Apartment Dwelling Unit	\$1,729 per Dwelling Unit
Retail/Service	\$1.40 per sq. ft. of Floor Area*
Office	\$1.13 per sq. ft. of Floor Area*
Institutional	\$0.55 per sq. ft. of Floor Area*
Industrial	\$0.33 per sq. ft. of Floor Area*

*Calculated as the rate multiplied by the number of square feet of Floor Area

Water DCC

Assist Factor	Existing 50%	45% Jan 1, 2025	15% Jan 1, 2026	1% Jan1, 2027
Residential Lot Development Unit	\$6,692	\$10,952	\$16,926	\$19,714
Townhouse Dwelling Unit	\$5,696	\$9,839	\$15,206	\$17,710
Apartment Dwelling Unit	\$4,261	\$6,791	\$10,495	\$12,223
Non-Residential (per square foot)	\$3.39	\$5.30	\$8.19	\$9.54

Parkland Acquisition DCC

Assist Factor	Existing	75% Jan 1, 2025	50% Jan 1, 2026	1% Jan1, 2027
Residential Lot Development Unit	-	\$491	\$981	\$1,943
Townhouse Dwelling Unit	-	\$442	\$884	\$1,751
Apartment Dwelling Unit	-	\$303	\$606	\$1,199
Non-Residential (per square foot)	-	\$0.24	\$0.48	\$0.94

SCHEDULE 2: Pitt Meadows Amenity and DCC Charges

The Amenity Cost Charge Amounts from April 1, 2025 to March 31, 2026 are:

Type of Development	Amenity Cost Charge Amount
Single-Family Dwelling	\$8,310 per dwelling unit
Duplex or Townhouse	\$7,180 per dwelling unit
Apartment	\$5,130 per dwelling unit
Secondary Suite or Garden Suite	\$3,490 per dwelling unit

Amenity Cost Charge Bylaw No. 2987, 2024.

LAND USE CATEGORY	DEVELOPMENT COST CHARGE AMOUNT							Unit
	Major Roads	Minor Roads	Water	Sanitary	Drainage	Parks	Total	
Single Family Residential*	\$13,876.00	-	\$1,668.00	\$626.00	\$642.00	\$6,371.00	\$23,183.00	per unit
Two-Family, Three-Family or Townhouse Residential	\$9,713.00	-	\$1,382.00	\$518.00	\$417.00	\$5,276.00	\$17,306.00	per unit
Apartment Residential	\$7,077.00	-	\$965.00	\$362.00	\$154.00	\$3,683.00	\$12,241.00	per unit
Institutional	\$18.04	-	\$2.09	\$0.78			\$20.91	per m ² of proposed GFA
		-			\$1.45		\$1.45	per m ² of proposed DA
Commercial	\$52.73	-	\$4.69	\$1.76			\$59.18	per m ² of proposed GFA
		-			\$1.45		\$1.45	per m ² of proposed DA
Industrial	\$27.75	-	\$2.35	\$0.88	\$1.16		\$32.14	per m ² of proposed DA
Intensive Agriculture	\$6.94	-	\$1.82		\$0.48		\$9.24	per m ² of proposed DA

*Includes single family residential development in agricultural and rural residential zones.

Development Cost Charges Bylaw No. 2995, 2024

1344317 BC Ltd.

Re: Fiscal Analysis and Impact on Municipal Finances
19963 McNeil Road, Pitt Meadows, BC

Our File No.: Fiscal Analysis Review Letter

SCHEDULE 3: Capital Replacement Budget

VIS-ENG CONSULTING LTD.

CIVIL ENGINEERING & PROJECT MANAGEMENT

Preliminary Civil Capital Cost Estimate

Project: 19963 McNeil Road

File:

23345

Client: Capital Asset Life Cycle Replacement

Issued by

KBH

Subject: Tax funded Capital Cost Structure

Date:

8-Apr-2026

ITEM	DESCRIPTION	QTY	UNIT	UNIT COST	SUBTOTAL	TOTAL	Life Span Years	Capital Replacement Per Year	Capital Replacement Allowance per Lot	Comment
1.0	EARTHWORKS/ SITE PREP						NA		5.00	Contributing Lots, though existing neighbour uses water and road
2.0	ROADWORKS									
2.01	80 mm Asphalt	1130	m ²	\$ 50.00	56,500.00		30	1,883.34	376.67	Normally milling after 40 years, full 100 for low use residential, Revised from CoPM
2.02	19mm road base supply and place (100mm thickness)	1444	m ²	\$ 13.00	18,766.80		250	75.07	15.02	Not normally required
2.03	75mm road base supply and place (200mm thickness)	1411	m ²	\$ 38.00	53,610.40		250	214.45	42.89	Not normally required
2.04	Shoulder	164	m2	\$ 15.00	2,460.00		250	9.84	1.97	some repairs but generally no replacement on small local roads
2.05	signage	3	ea.	\$ 500.00	1,500.00		30	50.00	10.00	Average
2.06	Line Painting	1	allow	\$ 2,000.00	2,000.00		15	133.34	26.67	
				SUBTOTAL		\$ 134,837.20				473.22
3.0	Water									
3.01	200mm WM	140	LM	\$ 580.00	\$ 81,200.00		96	845.84	169.17	Long life in that area, 100 year
3.02	200 mm valves	2	EA	\$ 5,800.00	\$ 11,600.00		50	232.00	46.40	allows for replace operating portions
3.03	38 mm PE service water service	20	LM	\$ 295.00	\$ 5,900.00		33	178.79	35.76	Long life in that area, 100 year
3.04	38 mm service curb and Corp stop, Neptune meter, Backflow Prevention in small chamber	5	EA	\$ 5,000.00	\$ 25,000.00		40	625.00	125.00	Allows replace of parts earlier
3.05	Hydrant Assembly	1	ea.	\$ 7,500.00	\$ 7,500.00		50	150.00	30.00	allows partial replacement early
3.06	Appurtenances-misc.	2	EA	\$ 2,320.00	\$ 4,640.00		70	66.29	13.26	Long life in that area, 100 year
				SUBTOTAL		\$ 135,840.00				419.59
4.0	Sanitary Sewer									On Lot Septic
5.0	Storm System									
5.01	Ditch	280	lm	25.00	\$ 7,000.00		100	70.00	14.00	Never replaced but capital mtc
5.02	Culvert	16	lm	350.00	\$ 5,600.00		76	73.69	14.74	
				SUBTOTAL		\$ 12,600.00			-	28.74
6.0	Hydro and Telus									Paid by Hydro and Telus
				SUBTOTAL		\$ 283,277.20		\$ 4,607.65	\$ 921.55	

SCHEDULE 4: Development Budget – Estate Home**Development Budget - Estate Home****19963 McNeil, Pitt Meadows**

Assumption - This proforma is to analyze development costs and establish sale price for an Estate home of 4,750 s.f. sited on 2.5 acres

		Budget	Description
Land Acquisition	Land purchase	\$ 1,375,000	
	Closing Cost, PPT	\$ 41,250	Legal & closing costs 1% PPT 2%
Soft Costs	Architectural, Interior Design	\$ 23,000	
	Engineering	\$ 9,700	
Construction Cost	Internal Siteworks, Driveway	\$ 43,000	
	Hard Costs	\$ 1,235,000	4,750 s.f. @ 260/s.f.
	Landscaping	\$ 32,000	
Contractor Overhead & Margin		\$ 131,000	Contractor margin of 10% on construction costs
Marketing and Sales Costs		\$ 72,249	Assumption of 2.5%
Development Budget		\$ 2,962,199	