

**EXPLANATION**

**2011 Rating By-law  
General Purpose Taxes**

Enactment of the attached By-law will levy the 2011 general purpose taxes, and implement Council's resolution of May 5, 2011, subject to a property tax cap rate on certain designated port facilities.

Director of Legal Services  
May 5, 2011



BY-LAW NO. \_\_\_\_\_

A By-law to levy rates on all taxable real property in the City of Vancouver, to raise a sum which added to the estimated revenue of the City of Vancouver from other sources, will be sufficient to pay all debts and obligations of the City of Vancouver falling due within the year 2011 and not otherwise provided for

PREAMBLE

For the year 2011, the following sums will have to be provided for the purposes hereafter named by levying a rate or rates on all the taxable real property on the assessment roll prepared pursuant to the *Assessment Act* for general municipal purposes for the City of Vancouver:

<u>PURPOSES</u>	<u>AMOUNT</u>
Payment of interest on Debentures outstanding, payment of principal on Serial Debentures falling due in 2011, and payments to Sinking Fund in respect of debenture debts incurred.....	\$ 67,072,200
All other necessary expenses of the City not otherwise provided for.....	<u>\$514,469,800</u>
Total General Purposes	<u>\$581,542,000</u>

The taxable value of land and improvements, as shown on the real property assessment roll prepared by the British Columbia Assessment Authority, for general municipal purposes for the City of Vancouver for all classes other than class 1 - residential, class 5 - light industry, and class 6 - business and other is \$677,322,948.

The taxable value of land and improvements for general municipal purposes, based on the averaged assessment pursuant to By-law No. 10229, is \$143,387,270,466 for class 1 - residential, \$590,115,498 for class 5 - light industry, and \$28,071,206,996 for class 6 - business and other.

The *Ports Property Tax Act* and its regulations impose a maximum municipal tax rate of \$27.50 per \$1,000 of assessed value in respect of certain Class 4 - major industry properties ("ports properties") bearing assessment roll numbers 561-192-30-2003, 561-226-34-4010, 561-226-34-4015, 561-226-34-4020, 561-230-30-4050, 561-250-76-4014, and 561-275-40-4050.

The *Ports Property Tax Act* and its regulations impose a maximum municipal tax rate of \$22.50 per \$1,000 of assessed value in respect of designated new investment in Class 4 - major industry properties ("ports properties, new investments") bearing assessment roll number 561-192-30-2003.

The rates of taxation for the Provincial classes necessary to raise the sum of \$581,542,000 are as follows:

<u>CLASS OF PROPERTY</u>		<u>DOLLARS OF TAX FOR EACH ONE THOUSAND DOLLARS OF TAXABLE VALUE</u>
Residential	(1)	2.12815
Utilities	(2)	38.07735
Supportive Housing	(3)	0.00000
Major Industry (other than ports properties)	(4)	31.46583
Major Industry (ports properties)	(4)	27.50000
Major Industry (ports properties, new investment)	(4)	22.50000
Light Industry	(5)	9.19882
Business and Other	(6)	9.19882
Recreational Property/ Non-profit Organization	(8)	1.99366
Farm	(9)	1.99366

such rates being dollars of general purposes tax for each thousand dollars of taxable value.

THEREFORE, THE COUNCIL OF THE CITY OF VANCOUVER, in public meeting, enacts as follows:

1. On each of the respective classes of property hereinafter set forth, which are more particularly defined in the *Assessment Act* and its regulations, there is hereby imposed per one thousand dollars of taxable value the several rates hereinafter set forth, namely:

- (a) For the purpose of providing for the payment of \$67,072,200, being the amount required for interest on Debentures, principal of Serial Debentures, and Sinking Fund obligations falling due in 2011, the rates of:

<u>CLASS OF PROPERTY</u>		<u>DOLLARS OF TAX FOR EACH ONE THOUSAND DOLLARS OF TAXABLE VALUE</u>
Residential	(1)	0.24511
Utilities	(2)	4.38557
Supportive Housing	(3)	0.00000
Major Industry (other than ports properties)	(4)	3.62408
Major Industry (ports properties)	(4)	3.16732
Major Industry (ports properties, new investment)	(4)	2.59144
Light Industry	(5)	1.05948
Business and Other	(6)	1.05948
Recreational Property/ Non-profit Organization	(8)	0.22962
Farm	(9)	0.22962

- (b) For the purpose of providing the sum of \$514,469,800, being monies required for other necessary expenses of the City during the year 2011 not otherwise provided for, the rates of:

<u>CLASS OF PROPERTY</u>		<u>DOLLARS OF TAX FOR EACH ONE THOUSAND DOLLARS OF TAXABLE VALUE</u>
Residential	(1)	1.88304
Utilities	(2)	33.69178
Supportive Housing	(3)	0.00000
Major Industry (other than ports properties)	(4)	27.84175
Major Industry (ports properties)	(4)	24.33268
Major Industry (ports properties, new investment)	(4)	19.90856
Light Industry	(5)	8.13934
Business and Other	(6)	8.13934
Recreational Property/ Non-profit Organization	(8)	1.76404
Farm	(9)	1.76404




**EXPLANATION**

**2011 Rating By-law  
Greater Vancouver Regional District**

Enactment of the attached By-law will levy the rates necessary to raise funds requisitioned by the Greater Vancouver Regional District for 2011.

Director of Legal Services  
May 5, 2011



BY-LAW NO. \_\_\_\_\_

**A By-law to levy a rate on property to raise monies  
required to be paid to the Greater Vancouver Regional District**

**PREAMBLE**

Pursuant to the *Local Government Act*, the City of Vancouver is required to make due provision for the amount of money requisitioned from it by the Greater Vancouver Regional District.

The Greater Vancouver Regional District has requisitioned from the City the sum of \$15,065,284 for the year 2011.

The amount of money requisitioned by the Greater Vancouver Regional District may be raised by the City of Vancouver by levying a rate on property upon the basis provided in the *Local Government Act*.

THEREFORE THE COUNCIL OF THE CITY OF VANCOUVER, in public meeting, enacts as follows:

1. For the purpose of providing for the payment of the amount requisitioned from the City by the Greater Vancouver Regional District in the year 2011, there is hereby imposed per one thousand dollars of taxable value of land and improvements, but excluding property that is taxable for school purposes only by a special act, the rates hereinafter set forth, namely:

<u>CLASS OF PROPERTY</u>		<u>DOLLARS OF TAX FOR EACH ONE THOUSAND DOLLARS OF TAXABLE VALUE</u>
Class 1 - residential	(1)	0.06971
Class 2 - utilities	(2)	0.24398
Class 3 - supportive housing	(3)	0.06971
Class 4 - major industry	(4)	0.23701
Class 5 - light industry	(5)	0.23701
Class 6 - business and other	(6)	0.17079
Class 8 - recreational property/ non-profit organization	(8)	0.06971
Class 9 - farm	(9)	0.06971

2. This By-law is to come into force and take effect on the date of its enactment.

ENACTED by Council this                                      day of                                      , 2011

\_\_\_\_\_ Mayor

\_\_\_\_\_ City Clerk