

## RESOLUTION

MOVED by Councillor \_\_\_\_\_

SECONDED by Councillor \_\_\_\_\_

### WHEREAS:

1. Pursuant to Section 119(3) of the *School Act*, the Province of British Columbia in each year levies a tax on the net taxable value of all land and improvements in the City of Vancouver;
2. By *Orders in Council No. 148 and 149* approved on April 28, 2011, the Administrator in Council levied the following tax rates on Class 1 Residential, Class 5 Light Industry, and Class 6 Business & Other:

Class 1 Residential	1.44460
Class 5 Light Industry	6.60000
Class 6 Business & Other	6.60000

being dollars of tax for each one thousand dollars of taxable value, for the 2011 taxation year, which when applied to the net taxable value of all land and improvements in the respective Classes in the City of Vancouver would raise the following sums:

Class 1 Residential	\$220,968,940
Class 5 Light Industry	\$4,106,363
Class 6 Business & Other	\$193,657,309

3. Pursuant to provisions of the *Vancouver Charter*, on March 15, 2011, Council approved By-law No. 10229 which authorized adjustment of the net taxable value of land in Class 1 Residential, Class 5 Light Industry, and Class 6 Business & Other in the City of Vancouver;
4. Pursuant to By-law No. 10229, the net taxable value and the adjusted taxable value of land in the above-noted Classes subject to taxation under the *School Act* for the year 2011 are as follows:

<u>Value</u>	<u>Net Taxable Value</u>	<u>Adjusted Taxable</u>
Class 1 Residential	\$152,962,024,054	\$143,298,503,975
Class 5 Light Industry	\$622,176,200	\$590,115,498
Class 6 Business & Other	\$29,342,016,474	\$28,191,096,303

5. Council is obliged to vary the tax rates set by the Administrator in Council to produce the same amount of revenue that would have been raised if the net taxable value of land in the above-noted Classes had not been adjusted;

THEREFORE BE IT RESOLVED

THAT, in the case of Class 1 Residential, the rate of 1.54202 is hereby substituted for the rate of 1.44460; in the case of Class 5 Light Industry, the rate of 6.95857 is substituted for the rate of 6.60000; and in the case of Class 6 Business & Other, the rate of 6.86945 is substituted for the rate of 6.60000 for taxation pursuant to the *School Act* in the City of Vancouver for the 2011 taxation year.

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