

URGENT 2

RESOLUTION

MOVED by Councillor _____

SECONDED by Councillor _____

WHEREAS:

1. Pursuant to Section 25 of the *South Coast British Columbia Transportation Authority Act*, the South Coast British Columbia Transportation Authority ("Translink") in each year levies a tax on the net taxable value of all land and improvements in the City of Vancouver (excluding property taxable for school purposes only by special act);
2. By *South Coast British Columbia Transportation Authority 2011 Property Tax By-law No. 71-2011* and *Replacement Tax By-law No. 72-2011*, Translink levied the following tax rates on Class 1 Residential, Class 5 Light Industry, and Class 6 Business & Other:

Class 1 Residential	0.35000
Class 5 Light Industry	1.96260
Class 6 Business & Other	1.60860

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 (excluding property taxable for school purposes only by special act) would raise the following sums:

Class 1 Residential	\$53,536,165
Class 5 Light Industry	\$1,221,083
Class 6 Business & Other	\$47,004,895

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 *South Coast British Columbia Transportation Authority Act* for the year 2011 are as follows:

<u>Value</u>	<u>Net Taxable Value</u>	<u>Adjusted Taxable</u>
Class 1 Residential	\$152,960,471,654	\$143,296,951,575
Class 5 Light Industry	\$622,176,200	\$590,115,498
Class 6 Business & Other	\$29,220,996,674	\$28,070,501,837

5. Council is obliged to vary the tax rates set by Translink in order 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 0.37360 is hereby substituted for the rate of 0.35000; in the case of Class 5 Light Industry, the rate of 2.06923 is substituted for the rate of 1.96260; and in the case of Class 6 Business & Other, the rate of 1.67453 is substituted for the rate of 1.60860 for taxation pursuant to the *South Coast British Columbia Transportation Authority Act* in the City of Vancouver for the 2011 taxation year.

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