

RESOLUTION

4. 2017 Tax Levies for Provincial Schools

WHEREAS

1. Pursuant to Section 119(3) of the *School Act*, the Lieutenant Governor in Council determines the tax rate on the net taxable value of all land and improvements in the City of Vancouver;
2. By *Orders in Council No. 185 and 186* approved on April 21, 2017, the Lieutenant Governor in Council determined the following tax rates on Class 1 Residential, Class 5 Light Industry, and Class 6 Business & Other:

Class 1 Residential	0.94890
Class 5 Light Industry	4.80000
Class 6 Business & Other	4.80000

being dollars of tax for each one thousand dollars of taxable value, for the 2017 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	\$301,774,167
Class 5 Light Industry	\$7,727,284
Class 6 Business & Other	\$277,792,615

3. Pursuant to provisions of the *Vancouver Charter*, on March 28, 2017, Council approved By-law No. 11759 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. 11759, 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 2017 are as follows:

	<u>Net Taxable Value</u>	<u>Adjusted Taxable Value</u>
Class 1 Residential	\$318,025,257,714	\$307,906,007,207
Class 5 Light Industry	\$1,609,850,900	\$1,257,487,737
Class 6 Business & Other	\$57,873,461,532	\$53,287,906,559

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 0.98009 is hereby substituted for the rate of 0.94890; in the case of Class 5 Light Industry, the rate of 6.14502 is substituted for the rate of 4.80000; and in the case of Class 6 Business & Other, the rate of 5.21305 is substituted for the rate of 4.80000 for taxation pursuant to the *School Act* in the City of Vancouver for the 2017 taxation year.

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