

RESOLUTION

MOVED BY COUNCILLOR:

SECONDED BY COUNCILLOR:

THAT WHEREAS pursuant to Section 119(3) of the *School Act*, the Surveyor of Taxes for 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;

AND WHEREAS on April 15, 2005 by Orders-in-Council No. 431 and No. 432, the Lieutenant-Governor in Council levied the following tax rates on Class 1 - Residential and Class 6 - business and other:

Class 1 - residential	2.2379
Class 6 - business and other	9.6000

being dollars of tax for each one thousand dollars of taxable value, for the 2005 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	\$ 175,095,754
Class 6 - business and other	\$ 148,395,445

AND WHEREAS on March 31, 2005, pursuant to provisions of the *Vancouver Charter*, Council approved Bylaw 9017 which authorized adjustment of the net taxable value of land in Class 1 - residential and Class 6 - business and other, within the City of Vancouver;

AND WHEREAS the net taxable value and the adjusted taxable value pursuant to the Council by-law of March 31, 2005, of land in the above-noted Classes subject to taxation under the *School Act* for the year 2005 are as follows:

	<u>Net Taxable Value</u>	<u>Adjusted Taxable Value</u>
Class 1 - residential	\$ 78,241,098,469	\$ 70,790,207,696
Class 6 - business & other	15,457,858,829	14,600,721,574

AND WHEREAS Council is obliged to vary the rate set by the Lieutenant-Governor in Council in order to produce the same amount of revenue that would have been raised if the net taxable value of the specified land had not been adjusted;

NOW THEREFORE BE IT RESOLVED THAT, in the case of Class 1 - residential, the rate of 2.47345 is hereby substituted for the rate of 2.2379; and in the case of Class 6 - business and other, the rate of 10.16357 is substituted for the rate of 9.6000 for taxation pursuant to the *School Act* within the City of Vancouver for the 2005 taxation year.

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