

RESOLUTION

MOVED BY COUNCILLOR:

SECONDED BY COUNCILLOR:

THAT WHEREAS pursuant to Section 17 and 18 of the *Municipal Finance Authority Act*, the Municipal Finance Authority of BC in each year levies a tax on the net taxable value of all land and improvements in the City of Vancouver (excluding property that is taxable for school purposes only by special act);

AND WHEREAS on March 24, 2005, the Authority, with the approval of the Lieutenant-Governor in Council, levied the following tax rates on Class 1 - residential and Class 6 - business and other:

Class 1 - residential	0.00030
Class 6 - business and other	0.00010

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

Class 1 - residential	\$ 23,472
Class 6 - business and other	\$ 1,540

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 *Municipal Finance Authority Act* for the year 2005 are as follows:

	<u>Net Taxable Value</u>	<u>Adjusted Taxable Value</u>
Class 1 - residential	\$ 78,240,396,969	\$ 70,789,506,196
Class 6 - business & other	15,398,543,129	14,542,574,542

AND WHEREAS Council is obliged to vary the rate set by the Municipal Finance Authority 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 0.00033 is hereby substituted for the rate of 0.00030; and in the case of Class 6 - business and other, the rate of 0.00011 is substituted for the rate of 0.00010 for taxation pursuant to the *Municipal Finance Authority Act* within the City of Vancouver for the 2005 taxation year.

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