

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 27, 2006 by Orders-in-Council No. 288 and No. 289, the Lieutenant-Governor in Council levied the following tax rates on Class 1 - Residential and Class 6 - business and other:

Class 1 - residential	2.0353
Class 6 - business and other	9.2000

being dollars of tax for each one thousand dollars of taxable value, for the 2006 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	\$ 182,495,524
Class 6 - business and other	\$159,342,730

AND WHEREAS on March 23, 2006, pursuant to provisions of the *Vancouver Charter*, Council approved Bylaw 9266 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 23, 2006, of land in the above-noted Classes subject to taxation under the *School Act* for the year 2006 are as follows:

	<u>Net Taxable Value</u>	<u>Adjusted Taxable Value</u>
Class 1 - residential	\$ 89,665,171,922	\$ 80,446,140,074
Class 6 - business & other	17,319,862,000	15,983,110,951

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 2.26854 is hereby substituted for the rate of 2.0353; and in the case of Class 6 - business and other, the rate of 9.96944 is substituted for the rate of 9.20000 for taxation pursuant to the *School Act* within the City of Vancouver for the 2006 taxation year.