

RESOLUTION

MOVED BY COUNCILLOR:

SECONDED BY COUNCILLOR:

THAT WHEREAS pursuant to Section 25(9) of the *Greater Vancouver Transportation Act*, the Greater Vancouver Transportation Authority 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 6, 2006, the Authority levied the following tax rates on Class 1 - residential and Class 6 - business and other:

Class 1 - residential	0.46880
Class 6 - business and other	2.11010

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

Class 1 - residential	\$ 42,034,658
Class 6 - business and other	\$ 36,398,981

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 *Greater Vancouver Transportation Act* for the year 2006 are as follows:

	<u>Net Taxable Value</u>	<u>Adjusted Taxable Value</u>
Class 1 - residential	\$ 89,664,373,422	\$ 80,445,341,574
Class 6 - business & other	17,249,884,200	15,917,790,484

AND WHEREAS Council is obliged to vary the rate set by the Greater Vancouver Transportation 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 0.52252 is hereby substituted for the rate of 0.46880; and in the case of Class 6 - business and other, the rate of 2.28669 is substituted for the rate of 2.11010 for taxation pursuant to the *Greater Vancouver Transportation Act* within the City of Vancouver for the 2006 taxation year.