

APPROVED BY COUNCIL
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FEBRUARY 15, 2007
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EXTRACT FROM THE MINUTES  
STANDING COMMITTEE ON CITY SERVICES AND BUDGETS  
FEBRUARY 15, 2007

5. 2007 Land Assessment Averaging (VanRIMS No. 05-4200-10)

The Committee had before it an Administrative Report dated February 5, 2007, in which the General Manager of Corporate Services/Director of Finance sought Council's instruction to prepare a by-law authorizing continuation of the three-year land assessment averaging program as the method for calculating property taxes for Class 1 (Residential) and Class 6 (Business and Other) in 2007.

The Committee also had before it a Memorandum dated February 14, 2007, from the Director of Financial Planning and Treasury, which proposed a revision be made to Recommendation A in the report, to include Light Industry (Class 05).

Ken Bayne, Director of Financial Planning and Treasury, briefly reviewed the memorandum.

MOVED by Councillor Louie  
THAT the Committee recommend to Council

- A. THAT Council instruct the Director of Legal Services, in consultation with the Director of Finance to prepare a bylaw to authorize the three-year land assessment averaging program in 2007 for the purpose of calculating property taxes for Residential (Class 01), Light Industry (Class 05), and Business/Other (Class 06) properties.

AND FURTHER THAT the bylaw be submitted to Council for consideration on March 15, 2007.

- B. THAT the Director of Finance be authorized to place advertisements advising the public that Council is considering enacting a land assessment averaging bylaw and inviting input at the Standing Committee on City Services and Budgets meeting on March 15, 2007.
- C. THAT, should Council approve the continuation of the land assessment averaging program on March 15, 2007, the Director of Finance be authorized to make appropriate arrangements with the BC Assessment Authority for the production of an averaged 2007 taxation roll, at an approximate cost of \$20,000; source of funding to be the 2007 Operating Budget.

CARRIED UNANIMOUSLY