

LATE DISTRIBUTION FOR COUNCIL - MAY 1, 2007

A.2

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 25, 2007 by Orders-in-Council, the Lieutenant-Governor in Council levied the following tax rates on Class 1 - residential, Class 5 - light industry and Class 6 - business and other:

Class 1 - residential	1.66850
Class 5 - light industry	7.90000
Class 6 - business and other	7.90000

being dollars of tax for each one thousand dollars of taxable value, for the 2007 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	\$ 188,559,085
Class 5 - light industry	\$ 2,983,678
Class 6 - business and other	\$166,711,400

AND WHEREAS on March 15, 2007, pursuant to provisions of the *Vancouver Charter*, Council approved Bylaw 9449 which authorized adjustment of the net taxable value of land in Class 1 - residential, Class 5 - light industry 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 15, 2007, of land in the above-noted Classes subject to taxation under the *School Act* for the year 2007 are as follows:

	<u>Net Taxable Value</u>	<u>Adjusted Taxable Value</u>
Class 1 - residential	\$ 113,011,138,766	\$ 97,423,541,535
Class 5 - light industry	377,680,800	336,731,129
Class 6 - business & other	21,102,708,804	18,627,552,500

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 1.93546 is hereby substituted for the rate of 1.6685; and in the case of Class 5 - light industry, the rate of 8.86071 is substituted for the rate of 7.90000; and in the case of Class 6 - business and other, the rate of 8.94972 is substituted for the rate of 7.90000 for taxation pursuant to the *School Act* within the City of Vancouver for the 2007 taxation year.