

# LATE DISTRIBUTION FOR COUNCIL - MAY 1, 2007

# A.4

## 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 15, 2007, the Authority, with the approval of 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	0.00030
Class 5 - light industry	0.00050
Class 6 - business and other	0.00010

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

Class 1 - residential	\$ 33,903
Class 5 - light industry	\$ 189
Class 6 - business and other	\$ 2,102

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 *Municipal Finance Authority Act* for the year 2007 are as follows:

	<u>Net Taxable Value</u>	<u>Adjusted Taxable Value</u>
Class 1 - residential	\$ 113,010,113,166	\$ 97,422,515,935
Class 5 - light industry	377,680,800	336,731,129
Class 6 - business & other	21,015,985,004	18,554,949,066

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 0.00035 is hereby substituted for the rate of 0.00030; and in the case of Class 5 - light industry, the rate of 0.00056 is substituted for the rate of 0.00050; 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 2007 taxation year.