

LATE DISTRIBUTION FOR COUNCIL - MAY 1, 2007

A.5

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 5, 2007, the Authority levied the following tax rates on Class 1 - residential, Class 5 - light industry and Class 6 - business and other:

Class 1 - residential	0.3687
Class 5 - light industry	2.5901
Class 6 - business and other	1.8648

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	\$	41,666,829
Class 5 - light industry		\$978,231
Class 6 - business and other	\$	39,190,609

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 *Greater Vancouver Transportation 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 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 0.42769 is hereby substituted for the rate of 0.3687; and in the case of Class 5 - light industry, the rate of 2.90508 is substituted for the rate of 2.5901; and in the case of Class 6 - business and other, the rate of 2.11214 is substituted for the rate of 1.8648 for taxation pursuant to the *Greater Vancouver Transportation Act* within the City of Vancouver for the 2007 taxation year.