

# A.1

## 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 by Orders-in-Council, the Lieutenant-Governor in Council has levied the following tax rates for 2008 on Class 1 - residential, Class 5 - light industry and Class 6 - business and other:

Class 1 - residential	1.50380
Class 5 - light industry	6.80000
Class 6 - business and other	6.80000

being dollars of tax for each one thousand dollars of taxable value, for the 2008 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	\$ 195,285,038
Class 5 - light industry	3,243,427
Class 6 - business and other	180,017,417

AND WHEREAS on March 13, 2008, pursuant to provisions of the *Vancouver Charter*, Council approved Bylaw 9615 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 13, 2008, of land in the above-noted Classes subject to taxation under the *School Act* for the year 2008 are as follows:

	<u>Net Taxable Value</u>	<u>Adjusted Taxable Value</u>
Class 1 - residential	\$ 129,861,044,080	\$ 117,312,378,911
Class 5 - light industry	476,974,500	387,627,209
Class 6 - business & other	26,473,149,568	23,198,507,815

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 1.66466 is hereby substituted for the rate of 1.50380; and in the case of Class 5 - light industry, the rate of 8.36739 is substituted for the rate of 6.80000; and in the case of Class 6 - business and other, the rate of 7.75987 is substituted for the rate of 6.80000 for taxation pursuant to the *School Act* within the City of Vancouver for the 2008 taxation year.

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