



ADMINISTRATIVE REPORT

Report Date: April 15, 2009
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Meeting Date: April 23, 2009

TO: Standing Committee on City Services and Budgets
FROM: Director of Finance
SUBJECT: 2009 Property Taxation: Distribution of Property Tax Levy

RECOMMENDATION

THAT Council instruct the Director of Finance to calculate the 2009 general purpose tax rates incorporating a one percent shift of tax levies from non-residential properties (Classes 2, 4 5 and 6) to residential properties (Classes 1, 8 and 9) to achieve a distribution of approximately 50% residential and 50% non-residential.

CITY MANAGER'S COMMENTS

The City Manager recommends approval of the forgoing.

On March 11, 2008, Council approved a target redistribution of tax levies that would shift \$23.8 million proportionately from Classes 2, 4, 5 and 6 to Classes 1, 8 and 9, at a rate of one percent of the overall tax levy per year, in order to achieve the Property Tax Policy Review Commission's recommended tax levy distribution of 52% residential and 48% non-residential. The impact of the one percent shift is presented in this report.

The City Manager notes that Council has expressed concerns about the impact of property taxes on small businesses and, on March 7, 2009, adopted a motion on Small Business Tax Bracket. Staff will report back in summer of 2009 on Council's request for: i) a definition of small business; ii) measures that would target support to small businesses; and iii) a position paper, in coordination with the UBCM and the FCM, recommending provincial and federal legislative changes that would support small businesses, including the possibility of an additional small business property class. Until then, Council has approved the continuation of land assessment averaging in 2009 that will mitigate large year-over-year fluctuation in property taxes for business properties.

COUNCIL POLICY

Since 1983, it has been Council policy to distribute the general purpose tax levies through a “fixed share” approach under which the share of the levies collected from each property class remains constant over time, subject to adjustments arising from non-market change in the *Assessment Roll* (e.g. transfer of properties between classes, new construction within each class) and/or Council decisions to adjust the share for each class. This approach ensures that Council maintains control over the distribution of the property tax levies rather than having differential changes in assessed values among classes influence how the tax levies are distributed.

In April 2005, Council reaffirmed the policy of distributing the general purpose tax levies through the “fixed share” approach.

In March 2008, Council adopted the recommendations of the Property Tax Policy Review Commission that the “fixed share” approach be continued but that the distribution be adjusted to 52% residential and 48% non-residential. The 2009 tax year is the second year of the program.

PURPOSE

The purpose of this report is to seek Council approval on the distribution of the general purpose tax levies among the property classes in 2009.

BACKGROUND

Overview of Property Tax Process

In British Columbia, provincial legislation empowers local governments to levy property taxes for the purpose of funding capital and operating expenses. The BC Assessment Authority (BCA) and the City follow six basic steps to determine the amount of tax levied on a property in Vancouver:

1. BCA determines the taxable assessed value of each property.
2. BCA assigns each property to a property class.
3. Council determines the share of the annual budget to be paid through property taxes.
4. Council determines the tax distribution among property classes.
5. Council calculates the tax rate for each property class.
6. Application of mitigation measures.

Distribution of General Purpose Tax Levies

Distribution of the general purpose tax levies among property classes has been an issue since the mid-1970s when market value assessments were introduced in British Columbia. There are two common approaches to tax distribution:

“Fixed Rate Ratio” Approach - Use of “class multiples” to fix the ratio between the Class 1 Residential tax rate (base rate) and the tax rates of all other classes. This often leads to significant tax shifts between residential and non-residential properties arising from differential changes in their assessed values.

“Fixed Share” Approach - Distribution of tax levies among property classes is fixed, subject to non-market changes within the classes (e.g. property transfers between classes, new construction) and/or Council decisions to adjust the share for each class. This means changes in the assessed values have no impact on the tax share for each class. This approach has been in effect since 1983, and reaffirmed by Council in April 2005.

In the late 1970s and early 1980s, the provincial government required that municipal governments distribute the tax levies using the “fixed rate ratio” approach which resulted in significant year-over-year inter-class tax shifts arising from differential market value changes. At the request of Council and the UBCM, in 1983, the provincial government granted municipal governments the authority to determine their own tax distribution approach. Since then, it has been Council policy to use the “fixed share” approach.

There is no right or wrong answer to how the costs of the tax-supported City services are shared among property classes. The following principles are those typically used to evaluate taxation policies; how they fit together is primarily a subjective consideration.

- Equal treatment of equals
- Fairness, based on benefits received
- Fairness, based on ability to pay
- Economic behavior
- Accountability
- Stability and predictability
- Simplicity and ease of administration
- Regional and national competitiveness

Since the early 1990s, representatives of the business community have been advocating that distribution of the tax levies be based on the “consumption” of tax-supported City services by each property class. Council did not agree to the “consumption” studies presented in 1995 and again in 2007. However, to address the impacts of taxation on businesses, Council agreed to gradually shift the tax levies from non-residential property classes to residential property classes.

In November 2006, Council took further action to address the concerns about the impacts of the City’s taxation policies on the health of Vancouver’s economy by establishing the Property Tax Policy Review Commission (PTPRC) to address two issues:

Tax Share - Recommend a long-term policy that will define and achieve a “fair” tax distribution for commercial property taxpayers, addressing the perceived inequity in the share of the City’s general purpose tax levies that is paid by the non-residential property classes.

Volatility - Recommend a strategy to enhance the stability and predictability of property taxes for individual properties in the face of sudden, large year-over-year increases in market value.

In March 2008, Council approved the following recommendations brought forward by the PTPRC:

Tax Share - Achieve a target redistribution of tax levies that would shift \$23.8 million proportionately from Classes 2, 4, 5 and 6 to Classes 1, 8 and 9, at a rate of one percent of the overall tax levy per year, in order to achieve the PTPRC's recommended tax levy distribution of 52% residential and 48% non-residential.

Volatility - Seek an amendment to the Vancouver Charter to allow the City to use up to five years of land assessments in the land assessment averaging formula available to the City for the calculation of property taxes, as compared to the current formula which allows for three-year land averaging only.

Between 1994 and 2008, the cumulative tax shift totaled \$34.6 million, changing the tax distribution from 40% residential and 60% non-residential to 49% residential and 51% non-residential. Although the relative tax burden on non-residential properties has been declining, the rate at which they are taxed has been increasing relative to the rate at which residential properties are taxed. This is simply the result of the differential escalation of residential and non-residential property values - non-residential land values have not risen as fast as residential values - coupled with the "fixed share" approach. It is important to note that a rising tax rate ratio is not always an indicator of an increasing burden of taxation on the non-residential properties. As such, the tax rate ratio is a misleading index of tax equity.

The history of Council-directed tax shifts and tax distribution is presented in Appendix A and B.

Calculation of Tax Rates

Under the "fixed share" approach, Council has control over the share of the tax levies for each property class, but not for each individual property within the class. In other words, Council is limited to establishing a single tax rate for each class, but not for each individual property within the class. When the total assessed value of a property class increases, the tax rate for the class is adjusted down to generate the same amount of tax levies. When the total assessed value declines, the tax rate is adjusted up.

While changes in assessed values will not change the tax levies generated from each property class, they can result in significant shifts in taxes paid by individual properties within each class. As a general rule, the extent of change in a property's taxes is determined primarily by how that property's assessed value has changed relative to the average change in its property class.

Table 1 below outlines how volatility in a property's assessed value impacts its property taxes in general terms. It does not, however, reflect the impact of non-market changes and Council-approved tax increases and tax shifts.

Table 1: Relationship between Assessed Value and Property Tax Volatility

If a property's assessed value has increased by...	the % share of the property taxes...
...the <i>same</i> % as the property class average % change,	...will be the <i>same</i> as the prior year.
... <i>more</i> than the property class average % change,	...will <i>increase</i> over the prior year.
... <i>less</i> than the property class average % change,	...will <i>decrease</i> over the prior year.

Mitigation Measures

Since 1993, it has been Council policy to apply three-year land assessment averaging to Class 1 Residential and Class 6 Business & Other; in 2007, Council extended the same to Class 5 Light Industrial.

Three-year Land Assessment Averaging - This mechanism is intended to provide temporary relief to property owners by phasing in the year-over-year tax impact as a result of volatility in land values. It entails using the average land value of the current year and that of the two prior years plus the current assessed value of property improvements for calculation of property taxes. The history of Council-directed mitigation measures is presented in Appendix C.

There are two provincial mechanisms that can provide some relief on the tax burden of individual residential properties:

Home Owner Grant - The grant is available to residential property owners who occupy their principal residence and whose home value falls within the qualifying range. These grants are applied first to offset school taxes and then to taxes levied by other taxing authorities. Effective 2006, seniors who fall within the lower income levels are able to claim the full senior home owner grant irrespective of the value of their property.

Property Tax Deferral Program - The program applies to residential properties owned and occupied by individuals who are 55 years of age or older and choose to participate in this program. Qualified owners may defer all or a portion of the taxes owing after deduction of the home owner grant. The deferred taxes accumulate at a prescribed low interest rate with no repayment required until the ownership of the home is transferred.

Key Changes in 2009

i) Class 3 Supportive Housing

Further to the 2007 Throne Speech, the Assessment Act was amended in 2008 to create a new property class for supportive housing. Designation of eligible supportive housing would apply to that portion of the property that is used by or on behalf of a person who received funding from the provincial government in the preceding calendar year for the provision of supportive housing. Eligible properties will be subject to special valuation rules that reduce the assessed value of the Class 3 portion of the property to a nominal amount and therefore effectively exempt from property taxes.

In 2009, 22 properties in Vancouver have been designated as Class 3 Supportive Housing. This represents an assessed value of \$35 million and forgone taxes of \$84,700. The provincial government has advised that the property tax savings that a Class 3 designation would generate will not be clawed back but will be available to the operators of the supportive housing to expand their services. Nonetheless, this represents yet another layer of subsidy from the City beyond the funding and land

already committed to the development of supportive housing, as other taxpayers must pay more to make up for the shortfall arising from the exemptions.

ii) Additional Temporary Mitigation Measures

In light of the current economic conditions, in November 2008, the provincial government announced two additional mitigation measures as follows:

Property Assessment Locked-in - The 2009 *Assessment Roll* will be frozen at assessed levels established on July 1, 2007 for the 2008 Assessment Roll.

Temporary Property Tax Deferral Program - The program allows residential property owners with at least 15 percent equity in their home, who attest that they are experiencing serious financial difficulties due to current economic conditions, to defer their property tax payment for each of the next two years. Homeowners will not have to pay the deferred taxes until they sell their home, but can pay the provincial government back earlier if they choose. Interest will be charged at the prime rate on the balance outstanding on the tax deferral loan. This program is in addition to the current program which benefits homeowners who are 55 years or older.

DISCUSSION

2009 General Purpose Tax Levy Distribution

The following analysis is based on the assessed values on the 2009 *Revised Roll* available at the time of the report. Applying the *Averaged Roll* (available in mid-April) will change the taxable values and the applicable tax rates in Classes 1, 5 and 6, but will not change the distribution of the overall tax levies. If averaging *reduces* the total taxable value of a property class, the tax rate will be *higher*. If averaging *increases* the total taxable value of a property class, the tax rate will be *lower*. The final tax rates will be reported to Council on May 5, 2009 for adoption.

i) Distribution of Tax Levies before One Percent Shift

On April 7, 2009, Council approved the 2009 Operating Budget and a 5.85% tax increase, based on which the general purpose tax levies were set at \$552.2 million. Table 2 below summarizes the distribution of the tax levies and the assessment base among the property classes, and the tax rate for each class before the one percent shift.

Table 2: 2009 Tax Levies Before 1% Shift

	Residential	Utilities	Supportive	Major	Light	Business &	Seasonal &	Farm	Total	
	Class 1	Class 2	Housing Class 3	Industry Class 4	Industry Class 5	Other Class 6	Recreational Class 8	Class 9		
Taxable Value	(\$)	131,895,644,740	175,636,255	28	200,510,100	481,530,400	26,032,640,064	263,940,700	116,506	159,050,018,793
Base Tax Levy	(\$)	255,075,852	6,669,378	0	5,852,400	4,514,666	249,079,588	494,644	224	521,686,752
Tax Increase (5.85%)	(\$)	14,921,937	390,159	0	342,365	264,108	14,571,156	28,937	13	30,518,675
Tax Levy Before 1% Shift	(\$)	269,997,789	7,059,537	0	6,194,766	4,778,774	263,650,744	523,581	237	552,205,427
		48.89%	1.28%	0.00%	1.12%	0.87%	47.75%	0.09%	0.00%	100.00%
UNAVERAGED TAX RATES		2.04693	40.19407	0.00000	30.89503	10.12400	10.12400	2.04693	2.04693	
		Residential		Non-Residential						
		(Class 1, 3, 8 & 9)		(Class 2, 4, 5 & 6)						
Taxable Value		83.09%		16.91%						
Tax Levy Distribution		48.99%		51.01%						

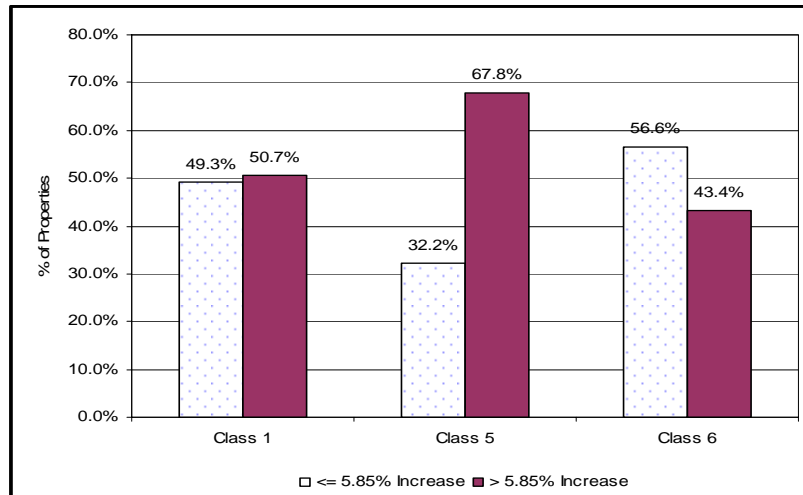
Key facts relating to the 2009 *Revised Roll* are as follows. Reconciliation of the assessment base and the overall tax levies between the 2008 *Assessment Roll* and the 2009 *Assessment Roll* are presented in Appendix F.

- The year-over-year increase in the overall assessment base is only 1% due to the assessment freeze introduced by the provincial government in fall of 2008.
- The year-over-year increase in the overall tax levies is 6.9%, reflecting the supplementary adjustments arising from the appeals (-0.1%) and non-market changes including new construction (+1.1%), and Council-directed tax increase of 5.85%.
- The distribution of the tax levies between residential and non-residential classes has shifted towards the residential class by approximately 0.74% as a result of non-market changes.
- The increase in Class 8 Seasonal & Recreational assessed values is mainly due to the conversion of eight vacant development lots (Class 6) to parks and community gardens totaling \$76.2 million. This issue is being addressed in a separate memo to Council.
- 22 properties were designated as Support Housing, resulting in a transfer of approximately \$31.9 million from Class 1 Residential and \$3.1 million from Class 6 Business & Others to Class 3 at a nominal value.
- Since 2005, the provincial government has limited the applicable tax rate on certain Ports properties to \$27.50 per \$1,000 of taxable value and on new investments to \$22.50. Eight folios are eligible under this provision translating into net forgone taxes of approximately \$567,000.
- Based on Council policy, the tax rates for Class 1, 8 and 9 and for Class 5 and 6 are calculated on a blended basis, which means the classes within these two groups are taxed at the same rate.

Differential change in the property values within each class will result in intra-class shifting of taxes among properties. While the 5.85% increase will apply to the overall tax levies, the tax impact on individual properties could vary depending on the change in their assessed values relative to the class average change. Properties with higher increases in values relative to the class average will see increases in their taxes beyond 5.85%, while properties with lower increases in values will see no change or a reduction in their taxes. This approach is

consistent with the principle that an average property in a class should not pay more taxes when nothing but its market value increases.

The graph below shows the percentage of properties in Classes 1, 5 and 6 with changes in taxes above and below the 5.85% increase as approved by Council. The differential change is less profound in 2009 due to the assessment freeze.



Generally speaking, increases in Class 6 assessed values over the last 15 years were mainly driven by market demand and land use policies.

- Over the years, many neighborhood commercial centers have experienced differentially large increases in market value as demand for space in these areas drives up rents and market values.
- Certain land use decisions have had significant impacts on property values. For example, a change from non-residential to residential zoning in Downtown South has driven up market values, including values for the remaining commercial properties, at a greater rate than the rest of the class.

As a result, these areas have experienced a higher than average increase in taxes, which are borne by property owners and/or tenants on triple net leases.

Regardless of the amount of tax levies and the distribution formula, intra-class tax shifts arising from differential market value changes will naturally occur. The only mechanism available to Council is land assessment averaging which phases in the property tax impacts arising from uneven year-over-year assessment changes. Council has approved the continuation of the program for Class 1, 5 and 6 in 2009.

Table 3 below outlines the impact of the 5.85% tax increase for a property valued at \$783,000 in Class 1 Residential and Class 6 Business & Other.

Table 3: Tax Impact before 1% Shift - Residential vs. Non-residential

	Property valued @ \$783,000	
	Residential	Non-residential
General Purpose Tax Levies		
Base	\$1,514	\$7,489
5.85% Increase	\$89	\$438
Total	\$1,603	\$7,772

ii) Distribution of Tax Levies after One Percent Shift

Table 4 below summarizes the distribution of the tax levies and the assessment base among the property classes, and the tax rate for each class after the one percent shift. A one percent shift is equivalent to approximately \$5.52 million in tax levies shifting from non-residential properties (Classes 2, 4, 5 and 6) to residential properties (Classes 1, 8 and 9); or a tax increase for residential properties of 2.04% and a tax reduction for non-residential properties of 1.96%. Including the 5.85% tax increase approved by Council on April 7, 2009, total tax increase would be 7.89% for residential properties and 3.89% for non-residential properties. The resulting allocation of tax levies would be 50% residential and 50% non-residential.

Table 4: 2009 Tax Levies After 1% Shift

	Residential Class 1	Utilities Class 2	Supportive Housing Class 3	Major Industry Class 4	Light Industry Class 5	Business & Other Class 6	Seasonal & Recreational Class 8	Farm Class 9	Total	
Taxable Value	(\$)	131,895,644,740	175,636,255	28	200,510,100	481,530,400	26,032,640,064	263,940,700	116,506	159,050,018,793
Base Tax Levy	(\$)	255,075,852	6,669,378	0	5,852,400	4,514,666	249,079,588	494,644	224	521,686,752
Tax Increase (5.85%)	(\$)	14,921,937	390,159	0	342,365	264,108	14,571,156	28,937	13	30,518,675
Tax Levy Before 1% Shift	(\$)	269,997,789	7,059,537	0	6,194,766	4,778,774	263,650,744	523,581	237	552,205,427
		48.89%	1.28%	0.00%	1.12%	0.87%	47.75%	0.09%	0.00%	100.00%
1% Shift	(\$)	5,494,334	(138,393)	0	(121,441)	<i>in Class 6</i>	(5,262,220)	27,715	6	(0)
Tax Levy After 1% Shift	(\$)	275,492,122	6,921,143	0	6,073,325	<i>in Class 6</i>	263,167,297	551,296	243	552,205,427
		49.89%	1.25%	0.00%	1.10%	<i>in Class 6</i>	47.66%	0.10%	0.00%	100.00%
UNAVERAGED TAX RATES		2.08871	39.40612	0.00000	30.28937	9.92553	9.92553	2.08871	2.08871	
		Residential (Class 1, 3, 8 & 9)	Non-Residential (Class 2, 4, 5 & 6)							
Taxable Value		83.09%	16.91%							
Tax Levy Distribution		49.99%	50.01%							

Table 5 below outlines the overall impact of the 5.85% tax increase and the one percent shift for a property valued at \$783,000 in Class 1 Residential and Class 6 Business & Other. Additional analysis on selected residential and non-residential properties is presented in Appendix D.

Table 5: Tax Impact after 1% Shift - Residential vs. Non-residential

	Property valued @ \$783,000	
	Residential	Non-residential
General Purpose Tax Levies		
Base	\$1,514	\$7,489
5.85% Increase	\$89	\$438
1% Shift	\$33	(\$155)
<i>Net Increase (\$)</i>	<i>\$122</i>	<i>\$283</i>
<i>Net Increase (%)</i>	<i>7.89%</i>	<i>3.89%</i>
Total	\$1,636	\$7,772

Vancouver Residential Taxes Compared to Metro Vancouver Municipalities

In comparing the City's tax distribution to other Metro Vancouver municipalities, it is important to note that a number of factors may contribute to such differences:

- Different Council priorities and objectives
- Different service mix - some may provide transit, ambulance, and social services
- Different revenue mix in addition to the general purpose tax levies (e.g. utilities charges, user fees)
- Different composition of the *Assessment Roll*
- Different property classification and assessment system outside British Columbia

Table 6 below summarizes the distribution of the overall tax levies between residential properties and non-residential properties in selected Metro Vancouver municipalities in 2008.

Table 6: Tax Distribution for Selected Metro Vancouver Municipalities

	% of Assessment Base		% of Tax Levies	
	Residential	Non-residential	Residential	Non-residential
Abbotsford	84%	16%	63%	37%
Burnaby	80%	20%	48%	52%
Coquitlam	87%	13%	57%	43%
Kelowna	86%	14%	74%	26%
North Vancouver District	93%	7%	70%	30%
Richmond	78%	22%	50%	50%
Surrey	88%	12%	69%	31%
<i>Vancouver</i>	<i>83%</i>	<i>17%</i>	<i>48%</i>	<i>52%</i>
Victoria	77%	23%	47%	53%
West Vancouver	97%	3%	92%	8%

The share of tax levies borne by non-residential properties in Vancouver is the second highest among the Metro Vancouver municipalities, while their share of the assessment base ranks the fourth highest.

Table 7 below summarizes the distribution of the overall tax levies between residential properties and non-residential properties for other taxing authorities in 2008.

Table 7: Tax Distribution for Other Taxing Authorities

	% of Assessment Base		% of Tax Levies	
	Residential	Non-residential	Residential	Non-residential
BC Assessment	83%	17%	59%	41%
Metro Vancouver	83%	17%	66%	34%
Municipal Finance Authority	83%	17%	89%	11%
Provincial School	83%	17%	50%	50%
Translink	83%	17%	49%	51%

Note: Translink also allocates costs to residential properties through the hydro levy which is not included in the above.

Table 8 below summarizes the general purpose tax levies and utility charges on an average residential property in the Metro Vancouver municipalities. As some municipalities have not established their 2009 tax rates, the comparison is based on 2008 data.

Table 8: Metro Vancouver Municipal Charges

Taxing Authority	Average Property Value	Taxes (per \$1,000 Assessed Value)	Municipal Portion of General Purpose Property Taxes	Total Utilities	Total Charges (Municipal Portion & Utilities)
Burnaby	550,888	2.3651	1,303	700	2,002
Coquitlam	596,973	2.6491	1,581	770	2,351
Delta	498,800	3.3621	1,677	675	2,352
Langley (City)	432,529	3.4472	1,491	731	2,222
Langley (Township)	473,000	2.7470	1,299	737	2,037
Maple Ridge	406,192	3.3808	1,373	627	2,000
New Westminster	565,056	3.4898	1,972	818	2,790
North Vancouver (City)	754,182	2.2011	1,660	621	2,281
North Vancouver (District)	843,494	2.3460	1,979	853	2,832
Pitt Meadows	418,342	3.1243	1,307	682	1,989
Port Coquitlam	493,883	3.2367	1,599	694	2,293
Port Moody	515,500	2.8648	1,477	714	2,191
Richmond	662,738	2.2689	1,504	913	2,417
Surrey	554,451	2.1223	1,177	1,155	2,332
<i>Vancouver</i>	<i>942,000</i>	<i>2.1309</i>	<i>2,007</i>	<i>692</i>	<i>2,699</i>
West Vancouver	1,412,603	2.0399	2,882	853	3,735
White Rock	534,775	3.2537	1,740	358	2,098
Metro Vancouver Average	626,789	2.6303	1,649	741	2,389

Based on the average residential value, Vancouver residential taxes rank the second highest among the Metro Vancouver municipalities. If utility charges are included, Vancouver ranks the fourth highest.

Further details on the assessment base, tax rates and levies of selected municipalities are presented in Appendix E.

FINANCIAL IMPLICATIONS

There are no financial implications.

On April 7, 2009, Council approved the 2009 Operating Budget and a 5.85% tax increase, based on which the general purpose tax levies were set at \$552.2 million. The tax distribution outlined in this report will not impact the overall tax levies.

CONCLUSION

Property tax is the primary revenue tool available for Council to fund City services; almost two thirds of the Operating Budget expenditures are funded by this source. Determining the distribution of the tax levies among property classes has been one of the most complex and difficult decisions Council has to make. There is no right or wrong answer to how the costs of the tax-supported City services are shared among property classes.

Over the past 15 years, Council has acknowledged the business community's concerns about the impacts of the City's taxation policies on the health of Vancouver's economy. Since 1994, the share of the tax levies paid by non-residential properties has declined from 60% to 51% through 2008. The target tax distribution as recommended by the Property Tax Policy Review Commission and approved by Council in March 2008 is 52% residential and 48% non-residential.

* * * * *

YEAR	
1994	▪ Shifted \$3.0 million from Class 6 to Class 1
1995	▪ Shifted \$3.0 million from non-residential property classes to Class 1
1996	▪ No shift
1997	▪ Shifted \$2.9 million from non-residential property classes to Class 1
1998	▪ No shift
1999	▪ No shift
2000	▪ Shifted \$3.7 million from non-residential classes to residential classes
2001	▪ No shift
2002	▪ No shift
2003	▪ Shifted \$2.0 million from non-residential classes to residential classes
2004	▪ No shift
2005	▪ No shift
2006	▪ Shifted \$4.8 million from non-residential classes to residential classes
2007	▪ Allocated the entire 3.98% tax increase to residential classes, which is equivalent to a shift of \$10 million
2008	▪ Shifted \$5.2 million from non-residential property classes to residential property classes

YEAR	RESIDENTIAL CLASSES	NON-RESIDENTIAL CLASSES
1984	39.8%	60.2%
1985	39.4%	60.6%
1986	39.3%	60.7%
1987	39.6%	60.4%
1988	39.9%	60.1%
1989	39.4%	60.6%
1990	39.5%	60.5%
1991	39.5%	60.5%
1992	39.5%	60.5%
1993	39.4%	60.6%
1994	40.1%	59.9%
1995	41.5%	58.5%
1996	42.0%	58.0%
1997	43.0%	57.0%
1998	41.9%	58.1%
1999	42.4%	57.6%
2000	42.8%	57.2%
2001	41.9%	58.1%
2002	42.3%	57.7%
2003	43.0%	57.0%
2004	43.4%	56.6%
2005	43.6%	56.4%
2006	45.0%	55.0%
2007	47.3%	52.7%
2008	48.5%	51.5%

YEAR	CLASS 1 - RESIDENTIAL	CLASS 6 - BUSINESS & OTHER
1989	<ul style="list-style-type: none"> Capped land value increases at 61% 	<ul style="list-style-type: none"> Capped tax increases at 40%
1990	<ul style="list-style-type: none"> No adjustments 	<ul style="list-style-type: none"> Capped tax increases at 10.1%
1991	<ul style="list-style-type: none"> Capped tax increases at 5.5% No limit on tax credit 	<ul style="list-style-type: none"> Capped tax increases at 7.5% \$400,000 limit on tax credit
1992	<ul style="list-style-type: none"> Capped tax increases at 6.0% \$5,000 limit on tax credit 	<ul style="list-style-type: none"> Capped tax increases at 10.0% \$100,000 limit on tax credit
1993	<ul style="list-style-type: none"> Implemented three-year land averaging Capped tax increases at 25% for select properties 	<ul style="list-style-type: none"> Implemented three-year land averaging Capped tax increases at 25% for select properties
1994	<ul style="list-style-type: none"> Continued three-year land averaging Capped tax increases at 10% for select properties \$500 limit on tax credit 	<ul style="list-style-type: none"> Continued three-year land averaging Capped tax increases at 10% for select properties \$15,000 limit on tax credit
1995	<ul style="list-style-type: none"> Continued three-year land averaging No tax capping 	<ul style="list-style-type: none"> Continued three-year land averaging Capped tax increases at 15% for select properties under a phasing out methodology \$10,000 limit on tax credit
1996	<ul style="list-style-type: none"> Continued three-year land averaging No tax capping 	<ul style="list-style-type: none"> Continued three-year land averaging Capped tax increases at 20% for select properties under a phasing out methodology \$7,500 limit on tax credit
1997	<ul style="list-style-type: none"> Continued three-year land averaging No tax capping 	<ul style="list-style-type: none"> Continued three-year land averaging Capped tax increases at 25% for select properties under a phasing out methodology \$5,000 limit on tax credit Last year of tax increase capping
1998	<ul style="list-style-type: none"> Continued three-year land averaging Implemented solid waste utility 	<ul style="list-style-type: none"> Continued three-year land averaging
1999-2009	<ul style="list-style-type: none"> Continued three-year land averaging 	<ul style="list-style-type: none"> Continued three-year land averaging

NOTE: Since 2007, land assessment averaging has been extended to Class 5 Light Industry.

**OVERALL TAX IMPACTS ON SELECTED PROPERTIES
IN CLASSES 1, 5 & 6**

CLASS 1 RESIDENTIAL

Class 1 High Rise Residential Strata Title		2007	2008	2009
Coal Harbor				
	Value	\$243,600	\$280,000	\$280,000
	General Taxes	\$467	\$549	\$573
	Other Taxes	\$494	\$567	
Chandlery Place				
	Gross Taxes	\$961	\$1,116	
	Homeowner Grant	(\$570)	(\$570)	
	Net Taxes	\$391	\$546	

	2008 Actual	2009 Approved	1% Shift
General Taxes	\$549	\$573	\$585
\$ Change from 2009 Approved		\$0	\$12
\$ Change from 2008 Actual		\$24	\$36
% Change from 2009 Approved		-	2.0%
% Change from 2008 Actual		4.4%	6.6%

Class 1 Low Rise Residential Strata Title		2007	2008	2009
Charles & Commercial				
	Value	\$336,000	\$408,000	\$407,000
	General Taxes	\$634	\$766	\$833
	Other Taxes	\$663	\$784	
	Gross Taxes	\$1,297	\$1,549	
	Homeowner Grant	(\$570)	(\$570)	
	Net Taxes	\$727	\$979	

	2008 Actual	2009 Approved	1% Shift
General Taxes	\$766	\$833	\$850
\$ Change from 2009 Approved		\$0	\$17
\$ Change from 2008 Actual		\$67	\$84
% Change from 2009 Approved		-	2.0%
% Change from 2008 Actual		8.8%	11.0%

Class 1 Single Family Residential		2007	2008	2009
22nd & Kingsway				
	Value	\$495,500	\$534,000	\$534,000
	General Taxes	\$1,024	\$1,006	\$1,093
	Other Taxes	\$1,848	\$1,819	
	Gross Taxes	\$2,873	\$2,825	
	Homeowner Grant	(\$570)	(\$570)	
	Net Taxes	\$2,303	\$2,255	

	2008 Actual	2009 Approved	1% Shift
General Taxes	\$1,006	\$1,093	\$1,115
\$ Change from 2009 Approved		\$0	\$22
\$ Change from 2008 Actual		\$87	\$109
% Change from 2009 Approved		-	2.0%
% Change from 2008 Actual		8.7%	10.9%

**OVERALL TAX IMPACTS ON SELECTED PROPERTIES
IN CLASSES 1, 5 & 6**

CLASS 1 RESIDENTIAL

Class 1 Single Family Residential		2007	2008	2009
36th & Victoria	Value	\$679,000	\$701,000	\$701,000
	General Taxes	\$1,447	\$1,377	\$1,435
	Other Taxes	\$2,214	\$2,123	
	Gross Taxes	\$3,661	\$3,501	
	Homeowner Grant	(\$570)	(\$570)	
	Net Taxes	\$3,091	\$2,931	

	2008 Actual	2009 Approved	1% Shift
General Taxes	\$1,377	\$1,435	\$1,464
\$ Change from 2009 Approved		\$0	\$29
\$ Change from 2008 Actual		\$57	\$87
% Change from 2009 Approved		-	2.0%
% Change from 2008 Actual		4.2%	6.3%

Class 1 Single Family Residential		2007	2008	2009
24th & Dunbar	Value	\$1,190,600	\$1,469,000	\$1,422,900
	General Taxes	\$2,311	\$2,537	\$2,913
	Other Taxes	\$3,114	\$3,305	
	Gross Taxes	\$5,425	\$5,841	
	Homeowner Grant	\$0	\$0	
	Net Taxes	\$5,425	\$5,841	

	2008 Actual	2009 Approved	1% Shift
General Taxes	\$2,537	\$2,913	\$2,972
\$ Change from 2009 Approved		\$0	\$59
\$ Change from 2008 Actual		\$377	\$436
% Change from 2009 Approved		-	2.0%
% Change from 2008 Actual		14.8%	17.2%

Class 1 Single Family Residential		2007	2008	2009
46th & Balsam	Value	\$1,179,000	\$1,363,000	\$1,363,000
	General Taxes	\$2,438	\$2,554	\$2,790
	Other Taxes	\$3,248	\$3,328	
	Gross Taxes	\$5,686	\$5,882	
	Homeowner Grant	\$0	\$0	
	Net Taxes	\$5,686	\$5,882	

	2008 Actual	2009 Approved	1% Shift
General Taxes	\$2,554	\$2,790	\$2,846
\$ Change from 2009 Approved		\$0	\$56
\$ Change from 2008 Actual		\$236	\$292
% Change from 2009 Approved		-	2.0%
% Change from 2008 Actual		9.2%	11.4%

**OVERALL TAX IMPACTS ON SELECTED PROPERTIES
IN CLASSES 1, 5 & 6**

CLASS 5 LIGHT INDUSTRY

		2007	2008	2009
Class 5 Light Industrial Mt. Pleasant Railway & Dunlevy	Value	\$2,021,000	\$2,303,000	\$2,303,000
	General Taxes	\$23,652	\$21,596	\$23,316
	Other Taxes	\$32,639	\$34,076	
	Gross Taxes	\$56,291	\$55,672	
		2008 Actual	2009 Approved	1% Shift
General Taxes		\$21,596	\$23,316	\$22,858
\$ Change from 2009 Approved			\$0	(\$458)
\$ Change from 2008 Actual			\$1,720	\$1,262
% Change from 2009 Approved			-	-2.0%
% Change from 2008 Actual			8.0%	5.8%

		2007	2008	2009
Class 5 Light Industrial Marine Drive East Kent South	Value	\$3,853,000	\$4,121,000	\$4,121,000
	General Taxes	\$47,014	\$32,603	\$41,721
	Other Taxes	\$45,511	\$35,327	
	Gross Taxes	\$92,526	\$67,930	
		2008 Actual	2009 Approved	1% Shift
General Taxes		\$32,603	\$41,721	\$40,903
\$ Change from 2009 Approved			\$0	(\$818)
\$ Change from 2008 Actual			\$9,118	\$8,300
% Change from 2009 Approved			-	-2.0%
% Change from 2008 Actual			28.0%	25.5%

**OVERALL TAX IMPACTS ON SELECTED PROPERTIES
IN CLASSES 1, 5 & 6**

CLASS 6 BUSINESS & OTHER

Class 6 Retail West End		2007	2008	2009
	Value	\$437,200	\$899,000	\$899,000
	General Taxes	\$5,464	\$7,907	\$9,101
	Other Taxes	\$5,115	\$8,032	
	Gross Taxes	\$10,579	\$15,939	

	2008 Actual	2009 Approved	1% Shift
General Taxes	\$7,907	\$9,101	\$8,923
\$ Change from 2009 Approved		\$0	(\$178)
\$ Change from 2008 Actual		\$1,194	\$1,016
% Change from 2009 Approved		-	-2.0%
% Change from 2008 Actual		15.1%	12.9%

Class 6 Single Level Retail		2007	2008	2009
	Value	\$504,900	\$633,000	\$633,000
	General Taxes	\$5,453	\$5,253	\$6,408
	Other Taxes	\$5,141	\$5,236	
	Gross Taxes	\$10,595	\$10,489	

	2008 Actual	2009 Approved	1% Shift
General Taxes	\$5,253	\$6,408	\$6,283
\$ Change from 2009 Approved		\$0	(\$125)
\$ Change from 2008 Actual		\$1,155	\$1,030
% Change from 2009 Approved		-	-2.0%
% Change from 2008 Actual		22.0%	19.6%

Class 6 Single Level Retail		2007	2008	2009
	Value	\$1,400,400	\$1,983,100	\$1,983,100
	General Taxes	\$16,209	\$16,946	\$20,077
	Other Taxes	\$14,084	\$17,258	
	Gross Taxes	\$30,293	\$34,204	

	2008 Actual	2009 Approved	1% Shift
General Taxes	\$16,946	\$20,077	\$19,683
\$ Change from 2009 Approved		\$0	(\$394)
\$ Change from 2008 Actual		\$3,131	\$2,737
% Change from 2009 Approved		-	-2.0%
% Change from 2008 Actual		18.5%	16.1%

**OVERALL TAX IMPACTS ON SELECTED PROPERTIES
IN CLASSES 1, 5 & 6**

CLASS 6 BUSINESS & OTHER

		2007	2008	2009	
Class 6 Three Level Retail/Office Central Business District	Value	\$1,912,500	\$2,060,000	\$2,060,000	
	Howe near Pender	General Taxes	\$19,334	\$20,291	\$20,855
	Under developed	Other Taxes	\$17,060	\$19,285	
		Gross Taxes	\$36,394	\$39,576	

	2008 Actual	2009 Approved	1% Shift
General Taxes	\$20,291	\$20,855	\$20,447
\$ Change from 2009 Approved		\$0	(\$408)
\$ Change from 2008 Actual		\$564	\$156
% Change from 2009 Approved		-	-2.0%
% Change from 2008 Actual		2.8%	0.8%

		2007	2008	2009	
Class 6 Three Level Retail/Institutional Central Business District	Value	\$8,036,000	\$10,221,000	\$10,221,000	
	Nelson & Howe	General Taxes	\$76,028	\$84,593	\$103,477
	Under developed	Other Taxes	\$67,387	\$80,398	
		Gross Taxes	\$143,415	\$164,991	

	2008 Actual	2009 Approved	1% Shift
General Taxes	\$84,593	\$103,477	\$101,449
\$ Change from 2009 Approved		\$0	(\$2,028)
\$ Change from 2008 Actual		\$18,884	\$16,856
% Change from 2009 Approved		-	-2.0%
% Change from 2008 Actual		22.3%	19.9%

		2007	2008	2009	
Class 6 Multi Storey Retail/Commercial West Broadway	Value	\$21,250,000	\$25,165,000	\$25,165,000	
	Broadway & Laurel	General Taxes	\$250,858	\$262,795	\$254,770
	Fully developed	Other Taxes	\$221,876	\$246,355	
		Gross Taxes	\$472,734	\$509,151	

	2008 Actual	2009 Approved	1% Shift
General Taxes	\$262,795	\$254,770	\$249,776
\$ Change from 2009 Approved		\$0	(\$4,994)
\$ Change from 2008 Actual		(\$8,025)	(\$13,019)
% Change from 2009 Approved		-	-2.0%
% Change from 2008 Actual		-3.1%	-5.0%

**OVERALL TAX IMPACTS ON SELECTED PROPERTIES
IN CLASSES 1, 5 & 6**

CLASS 6 BUSINESS & OTHER

Class 6 Multi Storey Commercial Marpole 73rd & Hudson Fully developed		2007	2008	2009
		Value	\$30,199,000	\$36,144,000
General Taxes	\$373,540	\$365,195	\$365,922	
Other Taxes	\$332,512	\$340,767		
Gross Taxes	\$706,052	\$705,961		

	2008	2009	1% Shift
	Actual	Approved	
General Taxes	\$365,195	\$365,922	\$358,748
\$ Change from 2009 Approved		\$0	(\$7,174)
\$ Change from 2008 Actual		\$727	(\$6,447)
% Change from 2009 Approved		-	-2.0%
% Change from 2008 Actual		0.2%	-1.8%

Class 6 Multi Storey Commercial Central Business District West Georgia Fully developed		2007	2008	2009
		Value	\$121,690,000	\$142,380,000
General Taxes	\$1,568,234	\$1,522,467	\$1,441,455	
Other Taxes	\$1,393,077	\$1,447,814		
Gross Taxes	\$2,961,311	\$2,970,281		

	2008	2009	1% Shift
	Actual	Approved	
General Taxes	\$1,522,467	\$1,441,455	\$1,413,197
\$ Change from 2009 Approved		\$0	(\$28,258)
\$ Change from 2008 Actual		(\$81,012)	(\$109,270)
% Change from 2009 Approved		-	-2.0%
% Change from 2008 Actual		-5.3%	-7.2%

**2008 ASSESSMENT BASE, TAX RATES & LEVIES
OF SELECTED METRO VANCOUVER MUNICIPALITIES**

Municipality	Property Class	General Taxable Values	% Assessment Base	Municipal General Purposes Tax Rates	Tax Class Multiples	Total Municipal Variable Rate Taxes	% Total Taxes
Vancouver (Unaveraged)	Residential	129,943,316,330	83	2.13092	1.00	276,898,803	48
	Utilities	173,370,155	0	34.56164	16.22	5,991,957	1
	Unmanaged Forest	0	0	0.00000	0.00	0	0
	Major Industry	213,369,000	0	28.28632	13.27	6,035,424	1
	Light Industry	476,974,500	0	10.81610	5.08	5,159,004	1
	Business	26,364,059,068	17	10.81610	5.08	285,156,302	49
	Managed Forest	0	0	0.00000	0.00	0	0
	Recreation	176,230,700	0	1.92490	0.90	339,226	0
	Farm	107,437	0	1.92490	0.90	207	0
	Totals		157,347,427,190	100	0.00000	0.00	579,580,923
Burnaby	Residential	33,492,969,002	80	2.36510	1.00	79,214,218	48
	Utilities	144,141,185	0	31.00000	13.11	4,468,377	3
	Unmanaged Forest	0	0	0.00000	0.00	0	0
	Major Industry	138,581,300	0	41.45650	17.53	5,745,096	3
	Light Industry	662,152,700	2	9.42380	3.98	6,239,995	4
	Business	7,395,187,219	18	9.42380	3.98	69,690,769	42
	Managed Forest	0	0	0.00000	0.00	0	0
	Recreation	35,620,300	0	1.65230	0.70	58,855	0
	Farm	1,357,144	0	12.57040	5.31	17,060	0
	Totals		41,870,008,850	100	0.00000	0.00	165,434,370
Coquitlam	Residential	18,952,534,205	87	2.72610	1.00	51,666,503	57
	Utilities	16,133,845	0	38.95400	14.29	628,478	1
	Unmanaged Forest	0	0	0.00000	0.00	0	0
	Major Industry	20,545,200	0	54.32760	19.93	1,116,171	1
	Light Industry	208,296,900	1	14.17960	5.20	2,953,567	3
	Business	2,511,894,700	12	13.59830	4.99	34,157,498	38
	Managed Forest	0	0	8.18640	3.00	0	0
	Recreation	22,288,200	0	11.97310	4.39	266,859	0
	Farm	746,096	0	15.20510	5.58	11,344	0
	Totals		21,732,439,146	100	0.00000	0.00	90,800,420
Delta	Residential	15,154,985,400	82	3.04690	1.00	46,175,726	54
	Utilities	17,922,935	0	39.97540	13.12	716,476	1
	Unmanaged Forest	0	0	0.00000	0.00	0	0
	Major Industry	214,593,800	1	26.90410	8.83	5,773,453	6
	Light Industry	679,953,000	4	11.08520	3.64	7,537,415	9
	Business	2,433,568,200	13	9.90820	3.25	24,112,281	28
	Managed Forest	0	0	0.00000	0.00	0	0
	Recreation	38,067,100	0	4.83540	1.59	184,070	0
	Farm	44,039,618	0	14.17350	4.65	624,196	1
	Totals		18,583,130,053	100	0.00000	0.00	85,123,617
Langley City	Residential	2,787,532,801	73	3.44700	1.00	9,608,626	54
	Utilities	2,207,995	0	40.00000	11.60	88,320	1
	Unmanaged Forest	0	0	0.00000	0.00	0	0
	Major Industry	0	0	7.91400	2.30	0	0
	Light Industry	100,050,700	3	7.91400	2.30	791,801	4
	Business	898,617,700	24	7.91400	2.30	7,111,661	40
	Managed Forest	0	0	7.91400	2.30	0	0
	Recreation	6,145,400	0	7.91400	2.30	48,635	0
	Farm	11,936	0	3.44700	1.00	41	0
	Totals		3,794,566,532	100	0.00000	0.00	17,649,084

**2008 ASSESSMENT BASE, TAX RATES & LEVIES
OF SELECTED METRO VANCOUVER MUNICIPALITIES**

Municipality	Property Class	General Taxable Values	% Assessment Base	Municipal General Purposes Tax Rates	Tax Class Multiples	Total Municipal Variable Rate Taxes	% Total Taxes
Langley District	Residential	16,719,418,304	83	2.74695	1.00	45,927,405	61
	Utilities	23,841,497	0	38.91780	14.17	927,859	1
	Unmanaged Forest	0	0	0.00000	0.00	0	0
	Major Industry	21,126,500	0	9.51642	3.46	201,049	0
	Light Industry	531,314,600	3	8.72345	3.18	4,634,896	6
	Business	2,679,775,900	13	8.61870	3.14	23,096,185	31
	Managed Forest	0	0	8.24093	3.00	0	0
	Recreation	45,202,300	0	4.22695	1.54	191,068	0
	Farm	64,928,312	0	8.77694	3.20	569,872	1
	Totals		20,085,607,413	100	0.00000	0.00	75,548,334
New Westminster	Residential	8,207,532,200	86	3.48980	1.00	28,642,646	60
	Utilities	8,427,370	0	29.52880	8.46	248,850	1
	Unmanaged Forest	0	0	0.00000	0.00	0	0
	Major Industry	94,909,800	1	24.30150	6.96	2,306,451	5
	Light Industry	67,586,200	1	24.54490	7.03	1,658,897	3
	Business	1,127,128,102	12	13.18060	3.78	14,856,225	31
	Managed Forest	0	0	0.00000	0.00	0	0
	Recreation	10,750,600	0	3.48980	1.00	37,517	0
	Farm	46,222	0	3.48980	1.00	161	0
	Totals		9,516,380,494	100	0.00000	0.00	47,750,747
North Vancouver City	Residential	8,664,815,512	83	2.28015	1.00	19,757,079	51
	Utilities	7,405,515	0	40.00000	17.54	296,221	1
	Unmanaged Forest	0	0	0.00000	0.00	0	0
	Major Industry	121,821,100	1	27.50000	12.06	3,350,080	9
	Light Industry	25,216,400	0	12.82429	5.62	323,382	1
	Business	1,603,593,000	15	9.36371	4.11	15,015,580	39
	Managed Forest	0	0	0.00000	0.00	0	0
	Recreation	2,871,200	0	5.09389	2.23	14,626	0
	Farm	0	0	0.00000	0.00	0	0
	Totals		10,425,722,727	100	0.00000	0.00	38,756,968
North Vancouver District	Residential	20,077,515,202	93	2.34602	1.00	47,102,252	70
	Utilities	2,365,732	0	40.00000	17.05	94,629	0
	Unmanaged Forest	0	0	0.00000	0.00	0	0
	Major Industry	221,476,500	1	45.85603	19.55	10,156,033	11
	Light Industry	40,391,400	0	27.15782	11.58	1,096,942	2
	Business	1,320,292,108	6	8.59964	3.67	11,354,037	17
	Managed Forest	0	0	0.00000	0.00	0	0
	Recreation	28,041,900	0	5.74968	2.45	161,232	0
	Farm	0	0	0.00000	0.00	0	0
	Totals		21,690,082,842	100	0.00000	0.00	69,965,125
Port Coquitlam	Residential	7,436,390,875	85	3.23670	1.00	24,069,367	60
	Utilities	7,650,095	0	40.00000	12.36	306,004	1
	Unmanaged Forest	0	0	0.00000	0.00	0	0
	Major Industry	0	0	0.00000	0.00	0	0
	Light Industry	252,572,400	3	14.15130	4.37	3,574,228	9
	Business	1,034,619,401	12	11.62310	3.59	12,025,485	30
	Managed Forest	0	0	0.00000	0.00	0	0
	Recreation	6,839,500	0	11.19740	3.46	76,585	0
	Farm	781,265	0	19.83520	6.13	15,497	0
	Totals		8,738,853,536	100	0.00000	0.00	40,067,166

**2008 ASSESSMENT BASE, TAX RATES & LEVIES
OF SELECTED METRO VANCOUVER MUNICIPALITIES**

Municipality	Property Class	General Taxable Values	% Assessment Base	Municipal General Purposes Tax Rates	Tax Class Multiples	Total Municipal Variable Rate Taxes	% Total Taxes
Port Moody	Residential	5,397,924,100	92	2.86480	1.00	15,463,973	67
	Utilities	2,141,153	0	40.00000	13.96	85,646	0
	Unmanaged Forest	0	0	0.00000	0.00	0	0
	Major Industry	93,747,400	2	46.81200	16.34	4,388,503	17
	Light Industry	26,062,900	0	18.48610	6.45	481,801	2
	Business	343,282,004	6	9.58890	3.35	3,291,697	14
	Managed Forest	0	0	0.00000	0.00	0	0
	Recreation	4,865,600	0	4.53400	1.58	22,061	0
	Farm	0	0	0.00000	0.00	0	0
	Totals	5,868,023,157	100	0.00000	0.00	23,733,681	100
Richmond	Residential	30,944,135,451	78	2.26887	1.00	70,208,224	50
	Utilities	16,834,542	0	28.43354	12.53	478,666	0
	Unmanaged Forest	0	0	0.00000	0.00	0	0
	Major Industry	117,394,700	0	8.43529	3.72	990,258	1
	Light Industry	999,660,400	3	9.78836	4.31	9,785,036	7
	Business	7,540,961,950	19	7.92826	3.49	59,786,706	42
	Managed Forest	0	0	0.00000	0.00	0	0
	Recreation	119,908,900	0	1.09759	0.48	131,611	0
	Farm	26,016,198	0	8.82305	3.89	229,542	0
	Totals	39,764,912,141	100	0.00000	0.00	141,610,043	100
Surrey	Residential	58,173,136,206	88	2.12233	1.00	123,462,589	69
	Utilities	39,429,008	0	29.14373	13.73	1,149,108	1
	Unmanaged Forest	0	0	0.00000	0.00	0	0
	Major Industry	95,186,400	0	11.24649	5.30	1,070,513	1
	Light Industry	866,741,300	1	6.85779	3.23	5,943,930	3
	Business	6,980,245,172	11	6.85779	3.23	47,869,055	27
	Managed Forest	0	0	0.00000	0.00	0	0
	Recreation	108,920,800	0	2.12233	1.00	231,166	0
	Farm	36,126,498	0	2.12233	1.00	76,672	0
	Totals	66,299,785,384	100	0.00000	0.00	179,803,033	100
West Vancouver	Residential	22,102,478,802	96	2.03990	1.00	45,086,848	92
	Utilities	10,107,810	0	9.04610	4.43	91,436	0
	Unmanaged Forest	0	0	0.00000	0.00	0	0
	Major Industry	1,396,000	0	12.70080	6.23	17,730	0
	Light Industry	0	0	12.70080	6.23	0	0
	Business	766,550,000	3	4.73550	2.32	3,629,997	7
	Managed Forest	0	0	0.00000	0.00	0	0
	Recreation	32,177,900	0	5.24590	2.57	168,802	0
	Farm	0	0	0.00000	0.00	0	0
	Totals	22,912,710,512	100	0.00000	0.00	48,994,813	100

RECONCILIATION OF ASSESSMENT BASE AND GENERAL PURPOSE TAX LEVIES

	Residential Class 1	Utilities Class 2	Supportive Housing Class 3	Major Industry Class 4	Light Industry Class 5	Business & Other Class 6	Seasonal & Recreational Class 8	Farm Class 9	Total
ASSESSMENT BASE									
2008 Revised Roll	129,943,316,330	173,370,155	0	213,369,000	476,974,500	26,364,059,068	176,230,700	107,437	157,347,427,190
2008 Adjustments	47,194,320	8,479,500	0	(6,328,000)	(1,773,700)	(100,579,889)	10,044,300	0	(42,963,469)
2008 Supplementary Roll	129,990,510,650	181,849,655	0	207,041,000	475,200,800	26,263,479,179	186,275,000	107,437	157,304,463,721
<i>Share of Assessment Base</i>	82.64%	0.12%	0.00%	0.13%	0.30%	16.70%	0.12%	0.00%	100.00%
2009 Market Change	(606,403,773)	(16,335,300)	0	(6,392,900)	4,563,100	(280,759,391)	5,052,000	(2)	(900,276,266)
	129,384,106,877	165,514,355	0	200,648,100	479,763,900	25,982,719,788	191,327,000	107,435	156,404,187,455
<i>Share of Assessment Base</i>	82.72%	0.11%	0.00%	0.13%	0.31%	16.61%	0.12%	0.00%	100.00%
2009 Non-market Change									
Class Transfers	202,136,801	0	28	0	(681,500)	(266,114,076)	78,710,400	7,976	14,059,629
Other	1,410,554,000	885,000	0	0	(464,000)	(96,444,700)	2,661,300	0	1,317,191,600
New Construction	898,847,062	9,236,900	0	(138,000)	2,912,000	412,479,052	(8,758,000)	1,095	1,314,580,109
	2,511,537,863	10,121,900	28	(138,000)	1,766,500	49,920,276	72,613,700	9,071	2,645,831,338
2009 Assessment Base for Tax Rate Calculation	131,895,644,740	175,636,255	28	200,510,100	481,530,400	26,032,640,064	263,940,700	116,506	159,050,018,793
<i>Share of Assessment Base</i>	82.93%	0.11%	0.00%	0.13%	0.30%	16.37%	0.17%	0.00%	100.00%
GENERAL PURPOSE TAX LEVIES									
2008 Opening Tax Levy	250,127,890	5,991,957	0	6,035,424	4,514,893	249,554,010	339,226	207	516,563,607
2008 Roll Adjustments	90,844	293,065	0	(178,996)	(16,789)	(952,058)	19,334	0	(744,599)
2008 Adjusted Tax Levy	250,218,734	6,285,022	0	5,856,428	4,498,103	248,601,952	358,561	207	515,819,007
<i>Share of Tax Levy</i>	48.51%	1.22%	0.00%	1.14%	0.87%	48.20%	0.07%	0.00%	100.00%
2009 Non-market Change	3,118,818	33,606	0	0	(10,740)	(3,468,952)	152,496	15	(174,757)
2009 New Construction	1,738,300	350,750	0	(4,028)	27,302	3,946,588	(16,413)	2	6,042,501
	4,857,118	384,356	0	(4,028)	16,562	477,636	136,083	17	5,867,744
2009 Base Tax Levy (before 5.85% Increase)	255,075,852	6,669,378	0	5,852,400	4,514,666	249,079,588	494,644	224	521,686,752
<i>Share of Tax Levy</i>	48.89%	1.28%	0.00%	1.12%	0.87%	47.75%	0.09%	0.00%	100.00%