

LATE DISTRIBUTION FOR COUNCIL - MAY 5, 2009

A.2

RESOLUTION

MOVED by

SECONDED by

WHEREAS:

1. Pursuant to Section 119(3) of the *School Act*, 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;
2. By *Orders in Council No. 273 and 274* approved on May 1, 2009, the Lieutenant Governor in Council levied the following tax rates on Class 1 Residential, Class 5 Light Industry, and Class 6 Business & Other:

| | |
|--------------------------|---------|
| Class 1 Residential | 1.54330 |
| Class 5 Light Industry | 7.00000 |
| Class 6 Business & Other | 7.00000 |

being dollars of tax for each one thousand dollars of taxable value, for the 2009 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 | \$203,443,538 |
| Class 5 Light Industry | \$3,370,713 |
| Class 6 Business & Other | \$182,988,295 |

3. Pursuant to provisions of the *Vancouver Charter*, on March 24, 2009, Council approved By-law No. 9822 which authorized adjustment of the net taxable value of land in Class 1 Residential, Class 5 Light Industry, and Class 6 Business & Other in the City of Vancouver;
4. Pursuant to By-law No. 9822, the net taxable value and the adjusted taxable value of land in the above-noted Classes subject to taxation under the *School Act* for the year 2009 are as follows:

| | <u>Net Taxable Value</u> | <u>Adjusted Taxable Value</u> |
|--------------------------|--------------------------|-------------------------------|
| Class 1 Residential | \$131,823,714,390 | \$128,852,746,611 |
| Class 5 Light Industry | \$481,530,400 | \$450,493,439 |
| Class 6 Business & Other | \$26,141,185,064 | \$25,087,429,975 |

5. Council is obliged to vary the tax rates set by the Lieutenant Governor in Council to produce the same amount of revenue that would have been raised if the net taxable value of land in the above-noted Classes had not been adjusted;

THEREFORE BE IT RESOLVED

THAT, in the case of Class 1 Residential, the rate of 1.57888 is hereby substituted for the rate of 1.54330; in the case of Class 5 Light Industry, the rate of 7.48227 is substituted for the rate of 7.00000; and in the case of Class 6 Business & Other, the rate of 7.29402 is substituted for the rate of 7.00000 for taxation pursuant to the *School Act* in the City of Vancouver for the 2009 taxation year.

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