

LATE DISTRIBUTION FOR COUNCIL - MAY 5, 2009

A.5

RESOLUTION

MOVED by

SECONDED by

WHEREAS:

1. Pursuant to Section 25 of the *South Coast British Columbia Transportation Authority Act*, the South Coast British Columbia Transportation Authority ("Translink") in each year levies a tax on the net taxable value of all land and improvements in the City of Vancouver (excluding property taxable for school purposes only by special act);
2. By *South Coast British Columbia Transportation Authority 2009 Property Tax By-law No. 55-2009* and *Replacement Tax By-law No. 56-2009*, Translink levied the following tax rates on Class 1 Residential, Class 5 Light Industry, and Class 6 Business & Other:

Class 1 Residential	0.36770
Class 5 Light Industry	2.13280
Class 6 Business & Other	1.72960

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

Class 1 Residential	\$48,471,109
Class 5 Light Industry	\$1,027,008
Class 6 Business & Other	\$45,025,832

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 *South Coast British Columbia Transportation Authority Act* for the year 2009 are as follows:

	<u>Net Taxable Value</u>	<u>Adjusted Taxable Value</u>
Class 1 Residential	\$131,822,435,190	\$128,851,467,411
Class 5 Light Industry	\$481,530,400	\$450,493,439
Class 6 Business & Other	\$26,032,511,564	\$24,981,124,442

5. Council is obliged to vary the tax rates set by Translink in order 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 0.37618 is hereby substituted for the rate of 0.36770; in the case of Class 5 Light Industry, the rate of 2.27974 is substituted for the rate of 2.13280; and in the case of Class 6 Business & Other, the rate of 1.80239 is substituted for the rate of 1.72960 for taxation pursuant to the *South Coast British Columbia Transportation Authority Act* in the City of Vancouver for the 2009 taxation year.

* * * * *