

BY-LAW NO.

A By-law to levy rates on all taxable real property in the City of Vancouver to raise a sum which, added to the estimated revenue of the City of Vancouver from other sources, will be sufficient to pay all debts and obligations of the City of Vancouver falling due within the year 2010 and not otherwise provided for

PREAMBLE

For the year 2010, the following sums will have to be provided for the purposes hereafter named by levying a rate or rates on all the taxable real property on the assessment roll prepared pursuant to the *Assessment Act* for general municipal purposes for the City of Vancouver:

| <u>PURPOSES</u> | <u>AMOUNT</u> |
|---|----------------------|
| Payment of interest on Debentures outstanding, payment of principal on Serial Debentures falling due in 2010 and payments to Sinking Fund in respect of debenture debts incurred..... | \$ 60,371,500 |
| All other necessary expenses of the City not otherwise provided for..... | <u>\$506,867,500</u> |
| Total General Purposes | <u>\$567,239,000</u> |

The taxable value of land and improvements as shown on the real property assessment roll prepared by the British Columbia Assessment Authority for general municipal purposes for the City of Vancouver for all classes other than class 1 - residential, class 5 - light industry and class 6 - business and other is \$651,993,662.

The taxable value of land and improvements for general municipal purposes, based on the averaged assessment pursuant to By-law No. 10021, is \$134,838,619,891 for class 1 - residential, \$539,081,756 for class 5 - light industry, and \$26,511,180,332 for class 6 - business and other.

The *Ports Property Tax Act* and its regulations impose a maximum municipal tax rate of \$27.50 per \$1,000 of assessed value in respect of certain Class 4 - major industry properties ("ports properties") bearing assessment roll numbers 561-192-30-2003, 561-226-34-4010, 561-226-34-4015, 561-226-34-4020, 561-230-30-4050, 561-250-76-4014, and 561-275-40-4050.

The *Ports Property Tax Act* and its regulations impose a maximum municipal tax rate of \$22.50 per \$1,000 of assessed value in respect of designated new investment in Class 4 - major industry properties ("ports properties, new investments") bearing assessment roll number 561-192-30-2003.

The rates of taxation for the Provincial classes necessary to raise the sum of \$567,239,000 are as follows:

| <u>CLASS OF PROPERTY</u> | | <u>DOLLARS OF TAX FOR EACH ONE THOUSAND DOLLARS OF TAXABLE VALUE</u> |
|--|-----|--|
| Residential | (1) | 2.14861 |
| Utilities | (2) | 39.91096 |
| Supportive Housing | (3) | 0.00000 |
| Major Industry (other than ports properties) | (4) | 30.64936 |
| Major Industry (ports properties) | (4) | 27.50000 |
| Major Industry (ports properties, new investment) | (4) | 22.50000 |
| Light Industry | (5) | 9.78076 |
| Business and Other | (6) | 9.78076 |
| Recreational Property/ Non-profit Organization | (8) | 2.15381 |
| Farm | (9) | 2.15381 |

such rates being dollars of general purposes tax for each thousand dollars of taxable value.

THEREFORE, THE COUNCIL OF THE CITY OF VANCOUVER, in public meeting, enacts as follows:

1. On each of the respective classes of property hereinafter set forth, which are more particularly defined in the *Assessment Act* and its regulations, there is hereby imposed per one thousand dollars of taxable value the several rates hereinafter set forth, namely:

- (a) For the purpose of providing for the payment of \$60,371,500, being the amount required for interest on Debentures, principal of Serial Debentures and Sinking Fund obligations falling due in 2010, the rates of:

| <u>CLASS OF PROPERTY</u> | | <u>DOLLARS OF TAX FOR EACH ONE THOUSAND DOLLARS OF TAXABLE VALUE</u> |
|--|-----|--|
| Residential | (1) | 0.22842 |
| Utilities | (2) | 4.24302 |
| Supportive Housing | (3) | 0.00000 |
| Major Industry (other than ports properties) | (4) | 3.25840 |
| Major Industry (ports properties) | (4) | 2.92358 |
| Major Industry (ports properties, new investment) | (4) | 2.39202 |
| Light Industry | (5) | 1.03981 |
| Business and Other | (6) | 1.03981 |
| Recreational Property/ Non-profit Organization | (8) | 0.22898 |
| Farm | (9) | 0.22898 |

- (b) For the purpose of providing the sum of \$506,867,500, being monies required for other necessary expenses of the City during the year 2010 not otherwise provided for, the rates of:

| <u>CLASS OF PROPERTY</u> | | <u>DOLLARS OF TAX FOR EACH ONE THOUSAND DOLLARS OF TAXABLE VALUE</u> |
|--|-----|--|
| Residential | (1) | 1.92019 |
| Utilities | (2) | 35.66794 |
| Supportive Housing | (3) | 0.00000 |
| Major Industry (other than ports properties) | (4) | 27.39096 |
| Major Industry (ports properties) | (4) | 24.57642 |
| Major Industry (ports properties, new investment) | (4) | 20.10798 |
| Light Industry | (5) | 8.74095 |
| Business and Other | (6) | 8.74095 |
| Recreational Property/ Non-profit Organization | (8) | 1.92483 |
| Farm | (9) | 1.92483 |

2. This By-law is to come into force and take effect on the date of its enactment.

ENACTED by Council this day of , 2010

Mayor

City Clerk

EXPLANATION

2010 Rating By-law General Purpose Taxes

Enactment of the attached by-law will levy the 2010 general purpose taxes, and implement Council's resolution of May 6, 2010, subject to a property tax cap rate on certain designated port facilities.

Director of Legal Services
May 6, 2010

BY-LAW NO.

A By-law to levy a rate on property to raise monies
required to be paid to the Greater Vancouver Regional District

PREAMBLE

Pursuant to the *Local Government Act*, the City of Vancouver is required to make due provision for the amount of money requisitioned from it by the Greater Vancouver Regional District.

The Greater Vancouver Regional District has requisitioned from the City the sum of \$13,940,810 for the year 2010.

The amount of money requisitioned by the Greater Vancouver Regional District may be raised by the City of Vancouver by levying a rate on property upon the basis provided in the *Local Government Act*.

THEREFORE THE COUNCIL OF THE CITY OF VANCOUVER, in public meeting, enacts as follows:

1. For the purpose of providing for the payment of the amount requisitioned from the City by the Greater Vancouver Regional District in the year 2010, there is hereby imposed per one thousand dollars of taxable value of land and improvements but excluding property that is taxable for school purposes only by a special act, the rates hereinafter set forth, namely:

| <u>CLASS OF PROPERTY</u> | | <u>DOLLARS OF TAX FOR EACH ONE THOUSAND DOLLARS OF TAXABLE VALUE</u> |
|---|-----|--|
| Class 1 - residential | (1) | 0.06849 |
| Class 2 - utilities | (2) | 0.23971 |
| Class 3 - supportive housing | (3) | 0.06849 |
| Class 4 - major industry | (4) | 0.23286 |
| Class 5 - light industry | (5) | 0.23286 |
| Class 6 - business and other | (6) | 0.16780 |
| Class 8 - recreational property/ non-profit organization | (8) | 0.06849 |
| Class 9 - farm | (9) | 0.06849 |

2. This By-law is to come into force and take effect on the date of its enactment.

ENACTED by Council this day of , 2010

Mayor

City Clerk

EXPLANATION

2010 Rating By-law Greater Vancouver Regional District

Enactment of the attached by-law will levy the rates necessary to raise funds requisitioned by the Greater Vancouver Regional District for 2010.

Director of Legal Services
May 6, 2010