

URGENT 1

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. 226 and 227* approved on April 29, 2010, the Administrator in Council levied the following tax rates on Class 1 Residential, Class 5 Light Industry, and Class 6 Business & Other:

Class 1 Residential	1.55470
Class 5 Light Industry	6.80000
Class 6 Business & Other	6.80000

being dollars of tax for each one thousand dollars of taxable value, for the 2010 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	\$208,998,772
Class 5 Light Industry	\$3,657,914
Class 6 Business & Other	\$181,170,343

3. Pursuant to provisions of the *Vancouver Charter*, on March 25, 2010, Council approved By-law No. 10021 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. 10021, 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 2010 are as follows:

	<u>Net Taxable Value</u>	<u>Adjusted Taxable Value</u>
Class 1 Residential	\$134,430,290,263	\$134,755,281,328
Class 5 Light Industry	\$537,928,601	\$539,081,756
Class 6 Business & Other	\$26,642,697,501	\$26,618,833,219

5. Council is obliged to vary the tax rates set by the Administrator 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 1.55095 is hereby substituted for the rate of 1.55470; in the case of Class 5 Light Industry, the rate of 6.78545 is substituted for the rate of 6.80000; and in the case of Class 6 Business & Other, the rate of 6.80610 is substituted for the rate of 6.80000 for taxation pursuant to the *School Act* in the City of Vancouver for the 2010 taxation year.

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