

# URGENT 2

## RESOLUTION

MOVED by  
SECONDED by

### WHEREAS:

1. Pursuant to Section 17(2) of the *Assessment Authority Act*, the British Columbia Assessment Authority ("BC Assessment") 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 *2010 Assessment Authority By-law No. 53*, BC Assessment levied the following tax rates on Class 1 Residential, Class 5 Light Industry, and Class 6 Business & Other:

Class 1 Residential	0.06640
Class 5 Light Industry	0.19870
Class 6 Business & Other	0.19870

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

Class 1 Residential	\$8,926,083
Class 5 Light Industry	\$106,886
Class 6 Business & Other	\$5,272,427

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 *Assessment Authority Act* for the year 2010 are as follows:

	<u>Net Taxable Value</u>	<u>Adjusted Taxable Value</u>
Class 1 Residential	\$134,428,959,463	\$134,753,950,528
Class 5 Light industry	\$537,928,601	\$539,081,756
Class 6 Business & Other	\$26,534,611,801	\$26,510,747,519

5. Council is obliged to vary the tax rates set by BC Assessment 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 0.06624 is hereby substituted for the rate of 0.06640; in the case of Class 5 Light industry, the rate of 0.19827 is substituted for the rate of 0.19870; and in the case of Class 6 Business & Other, the rate of 0.19888 is substituted for the rate of 0.19870 for taxation pursuant to the *Assessment Authority Act* in the City of Vancouver for the 2010 taxation year.

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