

# URGENT 3

## RESOLUTION

MOVED by  
SECONDED by

### WHEREAS:

1. Pursuant to Sections 17, 18(2) and 19 of the *Municipal Finance Authority Act*, the Municipal Finance Authority of British Columbia ("MFABC") 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 *Municipal Finance Authority of British Columbia Resolution No. 125, 2010*, MFABC levied the following tax rates on Class 1 Residential, Class 5 Light Industry, and Class 6 Business & Other:

Class 1 Residential	0.00020
Class 5 Light Industry	0.00070
Class 6 Business & Other	0.00050

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	\$26,886
Class 5 Light Industry	\$377
Class 6 Business & Other	\$13,267

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 *Municipal Finance 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 MFABC 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 0.00020 remains unchanged; in the case of Class 5 Light Industry, the rate of 0.00070 remains unchanged; and in the case of Class 6 Business & Other, the rate of 0.00050 remains unchanged for taxation pursuant to the *Municipal Finance Authority Act* in the City of Vancouver for the 2010 taxation year.

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