

RESOLUTION

MOVED by Councillor _____

SECONDED by Councillor _____

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 *2011 Assessment Authority By-law No. 54*, BC Assessment levied the following tax rates on Class 1 Residential, Class 5 Light Industry, and Class 6 Business & Other:

Class 1 Residential	0.06210
Class 5 Light Industry	0.18960
Class 6 Business & Other	0.18960

being dollars of tax for each one thousand dollars of taxable value, for the 2011 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	\$9,498,845
Class 5 Light Industry	\$117,965
Class 6 Business & Other	\$5,540,301

3. Pursuant to provisions of the *Vancouver Charter*, on March 15, 2011, Council approved By-law No. 10229 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. 10229, 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 2011 are as follows:

<u>Value</u>	<u>Net Taxable Value</u>	<u>Adjusted Taxable</u>
Class 1 Residential	\$152,960,471,654	\$143,296,951,575
Class 5 Light industry	\$622,176,200	\$590,115,498
Class 6 Business & Other	\$29,220,996,674	\$28,070,501,837

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 0.06629 is hereby substituted for the rate of 0.06210; in the case of Class 5 Light industry, the rate of 0.19990 is substituted for the rate of 0.18960; and in the case of Class 6 Business & Other, the rate of 0.19737 is substituted for the rate of 0.18960 for taxation pursuant to the *Assessment Authority Act* in the City of Vancouver for the 2011 taxation year.

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