



## ADMINISTRATIVE REPORT

Report Date: May 6, 2014  
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Meeting Date: May 13, 2014

TO: Vancouver City Council  
FROM: Director of Finance  
SUBJECT: 2014 Property Taxation: Taxation By-laws and Averaging Resolutions

### ***RECOMMENDATION***

- A. THAT Council adopt the 2014 rating by-laws that establish the municipal general purpose tax rate and the Greater Vancouver Regional District tax rate for each property class.
- B. THAT Council adopt the 2014 averaging resolutions that substitute the tax rates established by other taxing authorities to give effect to the land assessment averaging program, which resolutions are set out in Appendices C, D, E and F.

### ***REPORT SUMMARY***

The purpose of this report is to summarize for Council's information the municipal general purpose tax levy and taxes levied by other taxing authorities for each property class, and seek Council resolution to adopt the rating by-laws that establish the municipal general purpose tax rate and the Greater Vancouver Regional District tax rate for each property class, and seek Council adoption of the averaging resolutions that substitute the tax rates established by other taxing authorities to give effect to the land assessment averaging program as required under the *Vancouver Charter*.

### ***COUNCIL AUTHORITY/PREVIOUS DECISIONS***

Section 373 (1) of the *Vancouver Charter* requires that Council, after considering the distribution of the municipal general purpose tax levy among property classes under section 291 (2), adopts the rating by-law that establishes the municipal general purpose tax rate for each property class.

Section 374.4 (8) of the *Vancouver Charter* further requires that, if land assessment averaging is adopted for calculating municipal general purpose tax levy, the same be extended to calculating taxes levied by other taxing authorities by averaging resolutions that substitute the tax rates established by those authorities to make the impact of land assessment averaging revenue-neutral.

It has been Council policy that the municipal general purpose tax rates for Class 1, 8 and 9 and for Class 5 and 6 be calculated on a blended basis, which means the property classes within these two groups are taxed at the same rate before application of land assessment averaging.

The *Local Government Act* and *Community Charter* requires that the Greater Vancouver Regional District (Metro Vancouver) submit requisitions for regional district costs to the City and that Council approves a rating by-law that establishes the tax rate for each property class to raise the requisition in the current tax year.

In December 2013, Council approved the 2014 Operating Budget of \$1.2 billion of which \$630.2 million is to be funded from general purpose tax levy, requiring an estimated tax increase of 1.9% (final tax increase based on the *2014 Revised Roll* is 1.62%).

In March 2014, Council adopted the *2014 Land Assessment Averaging By-law #10888* that authorized the use of three-year land assessment averaging for the purpose of calculating property taxes for Residential (Class 1), Light Industrial (Class 5), and Business & Other (Class 6) properties.

In April 2014, Council approved a tax distribution of approximately 54.1% residential and 45.9% non-residential.

#### ***CITY MANAGER'S/GENERAL MANAGER'S COMMENTS***

The City Manager recommends approval of the foregoing.

#### ***REPORT***

##### ***Background/Context***

The property tax notice issued by the City includes municipal general purpose tax levy and utility fees, as well as taxes levied by other taxing authorities over which Council has no control. Below is a summary of year-over-year increase in property tax levies for the City and other taxing authorities for the 2014 tax year.

	2013 Tax Levy	2014 Tax Levy	Change	
CoV General Purpose Tax Levy	\$616,015,197	\$631,372,329	2.5%	(See Note)
Provincial School Tax	\$477,780,907	\$484,943,757	1.5%	
Translink	\$111,759,446	\$115,602,697	3.4%	
BC Assessment	\$17,577,378	\$18,096,342	3.0%	
Metro Vancouver	\$15,888,779	\$15,650,901	-1.5%	
MFA	\$54,044	\$55,733	3.1%	
	<b>\$1,239,075,752</b>	<b>\$1,265,721,760</b>		

Note: The 2.49% year-over-year increase in CoV General Purpose Tax Levy includes 1.62% Council-directed tax increase and 0.87% from new construction net of assessment appeals and other adjustments.

### *Strategic Analysis*

The following sections present the property tax levies and tax rates (per \$1,000 assessed value) levied by the City and other taxing authorities for each property class for the 2014 tax year, with 2013 comparative data. A table summarizing the total tax rate (per \$1,000 assessed value) and tax levy for each property class is available in Appendix A.

#### **I. Municipal General Purpose Tax Levy**

In December 2013, Council approved the 2014 Operating Budget of \$1.2 billion of which \$630.2 million is to be funded from general purpose tax levy. Based on the *2014 Revised Roll*, the required tax levy can be generated with a tax increase of 1.62% compared to the earlier estimate of 1.9%. This represents a year-over-year increase of \$15.2 million (2.5%) of which \$10.1 million represents the Council-directed tax increase and \$5.1 million represents new tax revenue from new constructions and other non-market changes, net of assessment appeal adjustments and increase in tax forgone arising from the municipal tax rate caps on eligible tenant-occupied port properties legislated by the Province. The resulting tax levy distribution is approximately 54.1% residential and 45.9% non-residential.

Applying land assessment averaging, the averaged tax rates required to generate the Council-approved general purpose tax levy are as follows.

		2014 Unaveraged Rate	2014 Averaged Rate	2014 Tax Levy	2013 Tax Levy
Class 1	Residential	\$1.84548	\$1.84728	\$341,142,462	\$330,175,979
Class 2	Utilities	\$35.21383	\$35.21383	\$6,668,334	\$6,799,944
Class 3	Supportive Housing	\$0.00000	\$0.00000	\$0	\$0
Class 4	Major Industry	\$33.77460	\$33.77460	\$6,423,672	\$6,345,300
Class 5	Light Industry	\$7.60892	\$7.88427	\$6,743,267	\$5,817,979
Class 6	Business & Other	\$7.60892	\$7.88427	\$269,857,373	\$266,309,211
Class 8	Recreational & Non-profit	\$1.84548	\$1.84548	\$536,860	\$566,580
Class 9	Farm	\$1.84548	\$1.84548	\$360	\$205
				\$631,372,329	\$616,015,197

Note:

2014 General Purpose Tax Levy	\$631.4 million
- Municipal Tax Rate Cap Adjustments on Eligible Tenant-occupied Port Properties	\$1.2 million
= Council-approved Tax Levy	\$630.2 million

## II. Taxes Levied by Other Taxing Authorities

Adoption of land assessment averaging for the purpose of calculating municipal general purpose tax levy for Residential (Class 1), Light Industrial (Class 5), and Business & Other (Class 6) properties requires that the same be extended to calculating taxes levied by other taxing authorities by averaging resolutions that substitute the tax rates established by those authorities to make the impact of averaging revenue-neutral.

### 1. Provincial School Tax

The provincial government has set tax rates that generate a tax levy of \$484.9 million in 2014, an increase of \$7.2 million (1.5%) from 2013. The tax levy distribution is 53% residential and 47% non-residential.

		2014 Unaveraged Rate	2014 Averaged Rate	2014 Tax Levy	2013 Tax Levy
Class 1	Residential	\$1.37810	\$1.37943	\$254,593,083	\$249,641,610
Class 2	Utilities	\$13.60000	\$13.60000	\$9,151,157	\$9,176,466
Class 3	Supportive Housing	\$0.10000	\$0.10000	\$0	\$0
Class 4	Major Industry	\$6.00000	\$6.00000	\$1,141,154	\$1,192,837
Class 5	Light Industry	\$6.00000	\$6.70388	\$5,733,701	\$7,912,896
Class 6	Business & Other	\$6.00000	\$6.20492	\$213,334,606	\$208,830,741
Class 8	Recreational & Non-profit	\$3.40000	\$3.40000	\$989,384	\$1,025,967
Class 9	Farm	\$6.90000	\$6.90000	\$673	\$390
				\$484,943,757	\$477,780,907

Note: The Province announced in Budget 2013 it is phasing out the school tax credit for Class 5 (Light Industry) property over two years. The benefit of the credit will be halved for the 2013 tax year and eliminated for the 2014 tax year. Incorporating the industrial and farm land school tax credits totaling \$0.7 million, net 2014 requisition is \$484.3 million.

## 2. South Coast British Columbia Transportation Authority (TransLink)

Translink has set tax rates that generate a tax levy of \$115.6 million in 2014, an increase of \$3.8 million (3.4%) from 2013. This levy includes a component called the Replacement Tax which was formerly the Parking Site Tax applicable to Classes 1, 2, 4, 5 and 6. The tax levy distribution is 53% residential and 47% non-residential.

		2014 Unaveraged Rate	2014 Averaged Rate	2014 Tax Levy	2013 Tax Levy
Class 1	Residential	\$0.33150	\$0.33182	\$61,241,096	\$59,093,257
Class 2	Utilities	\$2.74170	\$2.74170	\$889,985	\$876,751
Class 3	Supportive Housing	\$1.52320	\$1.52320	\$0	\$0
Class 4	Major Industry	\$2.11300	\$2.11300	\$401,877	\$433,731
Class 5	Light Industry	\$1.70070	\$1.90021	\$1,625,217	\$1,329,660
Class 6	Business & Other	\$1.45080	\$1.50036	\$51,352,771	\$49,932,804
Class 8	Recreational & Non-profit	\$0.31700	\$0.31700	\$91,715	\$93,223
Class 9	Farm	\$0.36650	\$0.36650	\$36	\$20
				\$115,602,697	\$111,759,446

## 3. British Columbia Assessment Authority (BC Assessment)

BC Assessment has set tax rates that generate a tax levy of \$18.1 million in 2014, an increase of \$0.5 million (3%) from 2013. The tax levy distribution is 63% residential and 37% non-residential.

		2014 Unaveraged Rate	2014 Averaged Rate	2014 Tax Levy	2013 Tax Levy
Class 1	Residential	\$0.06190	\$0.06196	\$11,435,366	\$11,084,529
Class 2	Utilities	\$0.51150	\$0.51150	\$166,038	\$168,052
Class 3	Supportive Housing	\$0.00000	\$0.00000	\$0	\$0
Class 4	Major Industry	\$0.51150	\$0.51150	\$97,283	\$100,295
Class 5	Light Industry	\$0.17550	\$0.19609	\$167,711	\$132,688
Class 6	Business & Other	\$0.17550	\$0.18150	\$6,212,029	\$6,073,498
Class 8	Recreational & Non-profit	\$0.06190	\$0.06190	\$17,909	\$18,314
Class 9	Farm	\$0.06190	\$0.06190	\$6	\$3
				\$18,096,342	\$17,577,378

#### 4. Greater Vancouver Regional District (Metro Vancouver)

The Metro Vancouver tax levy is \$15.7 million in 2014, a decrease of \$0.2 million (-1.5%) from 2013. The year-over-year reduction is the result of an adjustment of a prior-year overcharge of labour relations services of approximately \$260,000. Otherwise, the 2014 tax levy would have increased by 1.8% over 2013. The tax levy distribution is 68% residential and 32% non-residential.

		2014 Averaged Rate	2014 Tax Levy	2013 Tax Levy
Class 1	Residential	\$0.05725	\$10,565,400	\$10,717,567
Class 2	Utilities	\$0.20036	\$65,039	\$69,447
Class 3	Supportive Housing	\$0.05725	\$0	\$0
Class 4	Major Industry	\$0.19464	\$37,018	\$40,262
Class 5	Light Industry	\$0.19464	\$166,469	\$147,769
Class 6	Business & Other	\$0.14025	\$4,800,407	\$4,895,250
Class 8	Recreational & Non-profit	\$0.05725	\$16,563	\$18,480
Class 9	Farm	\$0.05725	\$6	\$3
			\$15,650,901	\$15,888,779

#### 5. Municipal Finance Authority (MFA)

The MFA has set tax rates that generate a tax levy of \$55,733 in 2014, an increase of \$1,689 (3.1%) from 2013. The tax levy distribution is 66% residential and 34% non-residential. Although the City does not use the services provided by the MFA, our tax base shares some of their overhead costs.

		2014 Unaveraged Rate	2014 Averaged Rate	2014 Tax Levy	2013 Tax Levy
Class 1	Residential	\$0.00020	\$0.00020	\$36,948	\$36,343
Class 2	Utilities	\$0.00070	\$0.00070	\$227	\$226
Class 3	Supportive Housing	\$0.00020	\$0.00020	\$0	\$0
Class 4	Major Industry	\$0.00070	\$0.00070	\$133	\$135
Class 5	Light Industry	\$0.00070	\$0.00078	\$669	\$513
Class 6	Business & Other	\$0.00050	\$0.00052	\$17,698	\$16,768
Class 8	Recreational & Non-profit	\$0.00020	\$0.00020	\$58	\$60
Class 9	Farm	\$0.00020	\$0.00020	\$0	\$0
				\$55,733	\$54,044

### III. Single Family Residential Sample Tax Notice

A sample tax notice for a single family (detached) property valued at \$1 million is attached as Appendix B. This property will pay approximately \$1,847 in municipal general purpose tax levy, \$1,099 in utility fees, and \$1,261 in taxes levied by other taxing authorities (net of home owner grant) for a total of \$4,207.

### IV. Next Steps

Adoption of the rating by-laws and averaging resolutions will give effect to the property tax rates levied by the City and other taxing authorities for each property class and allow billing to proceed. Taxpayers can expect tax notices to arrive in the first week of June. Property taxes are due by July 3, 2014.

As part of the Digital Strategy, the City is gradually advancing its various online service options to improve customer service, increase options for citizens and businesses, and achieve long-term cost savings. Taxpayers have two billing options and several payment options:

#### *Billing -*

- the standard billing format is a printed notice delivered by post mail in late May
- taxpayers may also register to receive an electronic notice by e-mail (see [vancouver.ca](http://vancouver.ca) for details)

#### *Payments may be made -*

- at any chartered bank and most trust companies and credit unions
- through electronic banking arrangements with most financial institutions
- by dropping a cheque in the mail slot or drop box at City Hall
- in person at City Hall during regular business hours
- by post mail

Commencing mid-May, home owner grant applications can be submitted online at [vancouver.ca/ehog](http://vancouver.ca/ehog), which require the personal access code included on the property tax notice. Owners may also complete paper applications accompanying their tax notices.

*Implications/Related Issues/Risk (if applicable)*

*Financial*

In December 2013, Council approved the 2014 Operating Budget of \$1.2 billion of which \$630.2 million is to be funded from general purpose tax levy and \$547.3 million from other revenue sources. Based on the *2014 Revised Roll*, the tax levy can be generated with a tax increase of 1.62% compared to the earlier estimate of 1.9%.

In addition to the municipal general purpose tax levy and utility fees, the property tax notice issued by the City includes also taxes levied by other taxing authorities totaling \$634.4 million.

The final tax rates have been adjusted to give effect to the *2014 Land Assessment Averaging By-law #10888* adopted in March 2014, and to reflect a tax distribution of approximately 54.1% residential and 45.9% non-residential approved by Council in April 2014.

**CONCLUSION**

Adoption of the rating by-laws and averaging resolutions will give effect to the property tax rates levied by the City and other taxing authorities for each property class and allow billing to proceed.

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2014 PROPERTY TAX RATES (PER \$1,000 TAXABLE VALUE) AND TAX LEVIES

	Residential	Utilities	Supportive Housing	Major Industry	Light Industry	Business & Other	Recreational & Non-profit	Farm	
	Class 1	Class 2	Class 3	Class 4	Class 5	Class 6	Class 8	Class 9	
General Purpose Tax Levy	\$1.84728	\$35.21383	\$0.00000	\$33.77460	\$7.88427	\$7.88427	\$1.84548	\$1.84548	
Provincial School Tax	\$1.37943	\$13.60000	\$0.10000	\$6.00000	\$6.70388	\$6.20492	\$3.40000	\$6.90000	
Translink	\$0.33182	\$2.74170	\$1.52320	\$2.11300	\$1.90021	\$1.50036	\$0.31700	\$0.36650	
BC Assessment	\$0.06196	\$0.51150	\$0.00000	\$0.51150	\$0.19609	\$0.18150	\$0.06190	\$0.06190	
Metro Vancouver	\$0.05725	\$0.20036	\$0.05725	\$0.19464	\$0.19464	\$0.14025	\$0.05725	\$0.05725	
Municipal Finance Authority	\$0.00020	\$0.00070	\$0.00020	\$0.00070	\$0.00078	\$0.00052	\$0.00020	\$0.00020	
<b>Total</b>	<b>\$3.67794</b>	<b>\$52.26809</b>	<b>\$1.68065</b>	<b>\$42.59444</b>	<b>\$16.87987</b>	<b>\$15.91181</b>	<b>\$5.68183</b>	<b>\$9.23133</b>	
	Residential	Utilities	Supportive Housing	Major Industry	Light Industry	Business & Other	Recreational & Non-profit	Farm	Total
	Class 1	Class 2	Class 3	Class 4	Class 5	Class 6	Class 8	Class 9	
General Purpose Tax Levy	\$341,142,462	\$6,668,334	\$0	\$6,423,672	\$6,743,267	\$269,857,373	\$536,860	\$360	631,372,329
Provincial School Tax	\$254,593,083	\$9,151,157	\$0	\$1,141,154	\$5,733,701	\$213,334,606	\$989,384	\$673	484,943,757
Translink	\$61,241,096	\$889,985	\$0	\$401,877	\$1,625,217	\$51,352,771	\$91,715	\$36	115,602,697
BC Assessment	\$11,435,366	\$166,038	\$0	\$97,283	\$167,711	\$6,212,029	\$17,909	\$6	18,096,342
Metro Vancouver	\$10,565,400	\$65,039	\$0	\$37,018	\$166,469	\$4,800,407	\$16,563	\$6	15,650,901
Municipal Finance Authority	\$36,948	\$227	\$0	\$133	\$669	\$17,698	\$58	\$0	55,733
<b>Total</b>	<b>\$679,014,355</b>	<b>\$16,940,782</b>	<b>\$0</b>	<b>\$8,101,137</b>	<b>\$14,437,034</b>	<b>\$545,574,883</b>	<b>\$1,652,489</b>	<b>\$1,080</b>	<b>\$1,265,721,760</b>
Tax Distribution:									
CoV General Purpose Tax Levy	54.0%	1.1%	0.0%	1.0%	1.1%	42.7%	0.1%	0.0%	100.0%
All-in Tax Levy	53.6%	1.3%	0.0%	0.6%	1.1%	43.1%	0.1%	0.0%	100.0%

Notes:

- 1) 2014 General Purpose Tax Levy \$631.4 million - Municipal Tax Rate Cap Adjustments on Eligible Tenant-occupied Port Properties \$1.2 million = Council-approved Tax Levy \$630.2 million
- 2) Provincial School Tax: The Province announced in Budget 2013 it is phasing out the school tax credit for Class 5 (Light Industry) property over two years. The benefit of the credit will be halved for the 2013 tax year and eliminated for the 2014 tax year. Incorporating the industrial and farm land school tax credits totaling \$0.7 million, net 2014 requisition is \$484.3 million

**TAX NOTICE AT A GLANCE  
FOR A SINGLE FAMILY (DETACHED) PROPERTY VALUED AT \$1 MILLION**

GENERAL PURPOSE TAX LEVY	1,847	44%
UTILITY FEES		
Sewer Fees	297	7%
Solid Waste Fees	256	6%
Water Fees	546	13%
TOTAL UTILITY FEES	1,099	26%
<b>TOTAL CITY CHARGES</b>		
	2,946	70%
PROVINCIAL SCHOOL TAX		
LESS: HOME OWNER'S GRANT	(570)	-14%
NET PROVINCIAL SCHOOL TAX	809	19%
TRANSLINK		
	332	8%
BC ASSESSMENT		
	62	1%
METRO VANCOUVER		
	57	1%
MUNICIPAL FINANCE AUTHORITY		
	0	0%
<b>TOTAL OTHER TAXING AUTHORITIES</b>		
	1,261	30%
<b>TOTAL CHARGES ON TAX BILL</b>		
	4,207	100%

Notes:

- 1) Home Owner Grant ([http://www.sbr.gov.bc.ca/individuals/Property\\_Taxes/Home\\_Owner\\_Grant/hog.htm](http://www.sbr.gov.bc.ca/individuals/Property_Taxes/Home_Owner_Grant/hog.htm))
  - Basic grant (\$570) will be reduced by \$5 for each \$1,000 of assessed value over \$1,100,000 and is eliminated on homes assessed at \$1,214,000 or more
  - Additional grant (\$275) may apply and is eliminated on homes assessed at \$1,269,000 or more
- 2) Local improvements and other non-tax charges may apply
- 3) Assume no taxes in arrears and no prepayment of taxes
- 4) Approximately 60% of sewer fees and 70% of water fees are determined by Metro Vancouver
- 5) Council has no control over property tax requisitions by other taxing authorities - Provincial School, Translink, BC Assessment, Metro Vancouver, and Municipal Finance Authority

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. 207 and 208* approved on April 16, 2014, 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	1.37810
Class 5 Light Industry	6.00000
Class 6 Business & Other	6.00000

being dollars of tax for each one thousand dollars of taxable value, for the 2014 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	\$254,593,083
Class 5 Light Industry	\$5,733,701
Class 6 Business & Other	\$213,334,606

3. Pursuant to provisions of the *Vancouver Charter*, on March 14, 2014, Council approved By-law No. 10888 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. 10888, 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 2014 are as follows:

	<u>Net Taxable Value</u>	<u>Adjusted Taxable Value</u>
Class 1 Residential	\$184,742,096,152	\$184,564,417,960
Class 5 Light Industry	\$955,616,800	\$855,281,230
Class 6 Business & Other	\$35,555,767,591	\$34,381,530,376

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 1.37943 is hereby substituted for the rate of 1.37810; in the case of Class 5 Light Industry, the rate of 6.70388 is substituted for the rate of 6.00000; and in the case of Class 6 Business & Other, the rate of 6.20492 is substituted for the rate of 6.00000 for taxation pursuant to the *School Act* in the City of Vancouver for the 2014 taxation year.

\* \* \* \* \*

RESOLUTION

MOVED by  
SECONDED by

WHEREAS:

1. Pursuant to Section 25 of the *South Coast British Columbia Transportation Authority Act*, the South Coast British Columbia Transportation Authority ("Translink") 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 *South Coast British Columbia Transportation Authority 2014 Property Tax By-law No. 93-2014* and *Replacement Tax By-law No. 94-2014*, Translink levied the following tax rates on Class 1 Residential, Class 5 Light Industry, and Class 6 Business & Other:

Class 1 Residential	0.33150
Class 5 Light Industry	1.70070
Class 6 Business & Other	1.45080

being dollars of tax for each one thousand dollars of taxable value, for the 2014 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	\$61,241,096
Class 5 Light Industry	\$1,625,217
Class 6 Business & Other	\$51,352,771

3. Pursuant to provisions of the *Vancouver Charter*, on March 14, 2014, Council approved By-law No. 10888 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. 10888, the net taxable value and the adjusted taxable value of land in the above-noted Classes subject to taxation under the *South Coast British Columbia Transportation Authority Act* for the year 2014 are as follows:

	<u>Net Taxable Value</u>	<u>Adjusted Taxable Value</u>
Class 1 Residential	\$184,739,354,152	\$184,561,675,960
Class 5 Light Industry	\$955,616,800	\$855,281,230
Class 6 Business & Other	\$35,396,174,991	\$34,226,896,443

5. Council is obliged to vary the tax rates set by Translink 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 0.33182 is hereby substituted for the rate of 0.33150; in the case of Class 5 Light Industry, the rate of 1.90021 is substituted for the rate of 1.70070; and in the case of Class 6 Business & Other, the rate of 1.50036 is substituted for the rate of 1.45080 for taxation pursuant to the *South Coast British Columbia Transportation Authority Act* in the City of Vancouver for the 2014 taxation year.

\* \* \* \* \*

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 *2014 Assessment Authority By-law No. 57*, BC Assessment levied the following tax rates on Class 1 Residential, Class 5 Light Industry, and Class 6 Business & Other:

Class 1 Residential	0.06190
Class 5 Light Industry	0.17550
Class 6 Business & Other	0.17550

being dollars of tax for each one thousand dollars of taxable value, for the 2014 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	\$11,435,366
Class 5 Light Industry	\$167,711
Class 6 Business & Other	\$6,212,029

3. Pursuant to provisions of the *Vancouver Charter*, on March 14, 2014, Council approved By-law No. 10888 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. 10888, 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 2014 are as follows:

	<u>Net Taxable Value</u>	<u>Adjusted Taxable Value</u>
Class 1 Residential	\$184,739,354,152	\$184,561,675,960
Class 5 Light Industry	\$955,616,800	\$855,281,230
Class 6 Business & Other	\$35,396,174,991	\$34,226,896,443

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 0.06196 is hereby substituted for the rate of 0.06190; in the case of Class 5 Light industry, the rate of 0.19609 is substituted for the rate of 0.17550; and in the case of Class 6 Business & Other, the rate of 0.18150 is substituted for the rate of 0.17550 for taxation pursuant to the *Assessment Authority Act* in the City of Vancouver for the 2014 taxation year.

\* \* \* \* \*



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. 137, 2014*, 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 2014 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	\$36,948
Class 5 Light Industry	\$669
Class 6 Business & Other	\$17,698

3. Pursuant to provisions of the *Vancouver Charter*, on March 14, 2014, Council approved By-law No. 10888 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. 10888, 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 2014 are as follows:

	<u>Net Taxable Value</u>	<u>Adjusted Taxable Value</u>
Class 1 Residential	\$184,739,354,152	\$184,561,675,960
Class 5 Light Industry	\$955,616,800	\$855,281,230
Class 6 Business & Other	\$35,396,174,991	\$34,226,896,443

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 is hereby substituted for the rate of 0.00020; in the case of Class 5 Light Industry, the rate of 0.00078 is substituted for the rate of 0.00070; and in the case of Class 6 Business & Other, the rate of 0.00052 is substituted for the rate of 0.00050 for taxation pursuant to the *Municipal Finance Authority Act* in the City of Vancouver for the 2014 taxation year.

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