

RESOLUTION

2. 2014 Tax Levies for Provincial Schools

MOVER: Councillor
 SECONDER: Councillor

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.

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