

RESOLUTION

3. 2016 Tax Levies for South Coast British Columbia Transportation Authority (“Translink”)

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 2016 Property Tax By-law No. 106-2016* and *Replacement Tax By-law No. 107-2016*, TransLink levied the following tax rates on Class 1 Residential, Class 5 Light Industry, and Class 6 Business & Other:

Class 1 Residential	0.28340
Class 5 Light Industry	1.52110
Class 6 Business & Other	1.24200

being dollars of tax for each one thousand dollars of taxable value, for the 2016 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	\$67,871,436
Class 5 Light Industry	\$1,626,145
Class 6 Business & Other	\$58,136,179

3. Pursuant to provisions of the *Vancouver Charter*, on March 9, 2016, Council approved By-law No. 11474 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. 11474, 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 2016 are as follows:

<u>Value</u>	<u>Net Taxable Value</u>	<u>Adjusted Taxable</u>
Class 1 Residential	\$239,489,895,695	\$235,007,269,422
Class 5 Light Industry	\$1,069,058,700	\$995,203,056
Class 6 Business & Other	\$46,808,517,824	\$44,665,446,581

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 0.28881 is hereby substituted for the rate of 0.28340; in the case of Class 5 Light Industry, the rate of 1.63398 is substituted for the rate of 1.52110; and in the case of Class 6 Business & Other, the rate of 1.30159 is substituted for the rate of 1.24200 for taxation pursuant to the *South Coast British Columbia Transportation Authority Act* in the City of Vancouver for the 2016 taxation year.

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