

## RESOLUTION

### 1. 2018 Tax Levies for Provincial Schools

#### WHEREAS

1. Pursuant to Section 119(3) of the *School Act*, the Lieutenant Governor in Council determines the tax rate on the net taxable value of all land and improvements in the City of Vancouver;
2. By *Order in Council No. 200* approved on April 20, 2018, and *Order in Council No. 224* approved on May 4, 2018, the Lieutenant Governor in Council determined the following tax rates on Class 1 Residential, Class 5 Light Industry, and Class 6 Business & Other:

Class 1 Residential	0.89540
Class 5 Light Industry	4.20000
Class 6 Business & Other	4.20000

being dollars of tax for each one thousand dollars of taxable value, for the 2018 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	\$304,177,962
Class 5 Light Industry	\$8,359,835
Class 6 Business & Other	\$289,841,127

3. Pursuant to provisions of the *Vancouver Charter*, on March 14, 2018, Council enacted By-law No. 12066 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. 12066, 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 2018 are as follows:

	<u>Net Taxable Value</u>	<u>Adjusted Taxable Value</u>
Class 1 Residential	\$339,711,818,231	\$330,103,632,145
Class 5 Light Industry	\$1,990,436,900	\$1,580,060,764
Class 6 Business & Other	\$69,009,792,026	\$63,541,715,262

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 0.92146 is hereby substituted for the rate of 0.89540; in the case of Class 5 Light Industry, the rate of 5.29083 is substituted for the rate of 4.20000; and in the case of Class 6 Business & Other, the rate of 4.56143 is substituted for the rate of 4.20000 for taxation pursuant to the *School Act* in the City of Vancouver for the 2018 taxation year.

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