

RESOLUTION

4. 2021 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 2021 Property Tax By-law No. 137-2021* and *Replacement Tax By-law No. 138-2021*, TransLink levied the following tax rates on Class 1 Residential, Class 5 Light Industry, and Class 6 Business & Other:

Class 1 Residential	0.25860
Class 5 Light Industry	0.93930
Class 6 Business & Other	0.86900

being dollars of tax for each one thousand dollars of taxable value, for the 2021 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	\$82,576,841
Class 5 Light Industry	\$1,838,469
Class 6 Business & Other	\$64,514,548

3. Pursuant to provisions of the *Vancouver Charter*, on March 30, 2021, Council enacted By-law No. 12943 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. 12943, 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 2021 are as follows:

	<u>Net Taxable Value</u>	<u>Adjusted Taxable Value</u>
Class 1 Residential	\$319,322,665,161	\$318,857,567,500
Class 5 Light Industry	\$1,957,275,100	\$1,868,293,283
Class 6 Business & Other	\$74,239,986,066	\$73,042,323,645

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 0.25898 is hereby substituted for the rate of 0.25860; in the case of Class 5 Light Industry, the rate of 0.98404 is substituted for the rate of 0.93930; and in the case of Class 6 Business & Other, the rate of 0.88325 is substituted for the rate of 0.86900 for taxation pursuant to the *South Coast British Columbia Transportation Authority Act* in the City of Vancouver for the 2021 taxation year.

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