



COUNCIL REPORT

Report Date: May 2, 2023
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Meeting Date: May 10, 2023
[Submit comments to Council](#)

TO: Standing Committee on City Finance and Services
FROM: Director of Finance
SUBJECT: 2023 Property Taxation: Rating By-laws and Averaging Resolutions

Recommendations

- A. THAT Council approve, in principle, the 2023 rating by-laws that establish the municipal general purpose tax rate, generally as set out in Appendix C, and the Metro Vancouver Regional District tax rate, generally as set out in Appendix D, for each property class.
- B. THAT Council approve, in principle, the 2023 averaging resolutions, generally as set out in Appendices E, F, G, and H, that substitute the tax rates established by other taxing authorities to give effect to the land assessment averaging program.
- C. THAT the Director of Legal Services be instructed to bring forward, for enactment or adoption, the by-laws and resolutions referenced in Recommendations A and B.

Purpose and Executive Summary

The purpose of this report is to summarize the municipal general purpose tax levy and taxes levied by other taxing authorities (“OTAs”) for each property class, and to seek Council approval to bring forward the following for enactment or adoption:

- Rating by-laws that establish the municipal general purpose tax rates and the Metro Vancouver Regional District tax rates; and
- Averaging resolutions that substitute the tax rates established by OTAs to give effect to the land assessment averaging program.

Council Authority/Previous Decisions

s. 373(1) of the *Vancouver Charter* requires that Council, after considering the distribution of the municipal general purpose tax levy among property classes under s. 219(2), enacts a rating by-law that establishes the municipal general purpose tax rate for each property class.

Metro Vancouver Regional District is required to submit requisitions for regional district costs to the City, and Council then enacts a rating by-law that establishes the tax rate for each property class to raise the requisition in the current tax year.

s. 374.4(8) of the *Vancouver Charter* requires that, if land assessment averaging is adopted for calculating the municipal general purpose tax levy, the same principle be applied to calculating taxes levied by OTAs through adopting averaging resolutions that substitute the tax rates established by OTAs to make the impact of land assessment averaging revenue-neutral. This requirement does not apply to the Additional School Tax on high-valued residential properties, which is based on BC Assessment values before application of land assessment averaging.

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

In March 2023, Council approved the pilot Development Potential Relief Program that reduces the municipal general purpose tax rate by 50% on a portion of the eligible land for certain Light Industry (Class 5) and Business (Class 6) properties; and enacted the *2023 Land Assessment Averaging By-law No. 13649* that authorizes the use of targeted 5-year land assessment averaging for the purpose of calculating property taxes for Residential (Class 1), Light Industrial (Class 5), and Business (Class 6) properties, for the 2023 tax year.

In April 2023, Council approved a tax share of ~57% residential and ~43% non-residential.

City Manager's Comments

The City Manager concurs with the foregoing recommendations.

Context and Background

The property tax notices issued by the City include municipal general purpose tax levy and utility fees, as well as taxes levied by OTAs over which Council has no control. Below is a summary of the year-over-year increase in property tax levies for the City and OTAs for 2023.

| | 2023 Tax Levy | 2022 Tax Levy | Change |
|---|------------------------|------------------------|-------------|
| Municipal General Purpose Tax Levy ¹ | \$1,073,791,448 | \$959,974,255 | 11.9% |
| Provincial School Tax | \$630,522,629 | \$618,184,826 | 2.0% |
| TransLink | \$147,507,636 | \$148,135,664 | (0.3%) |
| BC Assessment | \$21,575,769 | \$21,604,870 | (0.0%) |
| Metro Vancouver | \$29,978,163 | \$28,560,965 | 5.0% |
| Municipal Finance Authority | \$120,747 | \$114,862 | 5.2% |
| Subtotal | \$1,903,496,392 | \$1,776,575,442 | 7.2% |
| Provincial Additional School Tax | \$103,947,189 | \$98,523,954 | 5.5% |
| Overall | \$2,007,443,581 | \$1,875,099,396 | 7.1% |

¹ The 11.86% overall increase includes 10.73% tax increase and 1.13% additional tax revenue from new construction and other non-market changes, net of assessment appeals and other adjustments.

Discussion

The following sections present the property taxes and rates (per \$1,000 taxable value) levied by the City and OTAs for each property class for 2023, with 2022 comparative data. Please refer to Appendix A for the total tax levy and rate (per \$1,000 taxable value) for each property class.

I. Municipal General Purpose Tax Levy

In February 2023, Council approved the 2023 Operating Budget of \$1.97 billion, of which \$1,072 million is to be funded from general purpose tax levy, an increase of \$113.8 million (11.9%) from 2022. The tax share is ~57% residential and ~43% non-residential.

| | 2023 Unaveraged Rate | 2023 Averaged Rate | 2023 Tax Levy | 2022 Tax Levy |
|-----------------------------------|-------------------------|-----------------------|------------------------|----------------------|
| Class 1 Residential | \$1.63091 | \$1.63321 | \$610,266,220 | \$545,562,293 |
| Class 2 Utilities | \$29.10554 | \$29.10554 | \$8,937,458 | \$8,133,864 |
| Class 3 Supportive Housing | \$0.00000 | \$0.00000 | \$0 | \$0 |
| Class 4 Major Industry | \$35.61235 | \$35.61235 | \$10,165,510 | \$9,115,225 |
| Class 5 Light Industry | \$4.94807 | 5.01722 | \$11,199,682 | \$9,589,382 |
| Class 6 Business & Other | \$4.94807 | 5.01722 | \$430,953,788 | \$385,752,513 |
| Class 8 Recreational & Non-profit | \$1.63091 | 1.63091 | \$2,268,477 | \$1,820,694 |
| Class 9 Farm | \$1.63091 | 1.63091 | \$313 | \$284 |
| | | | \$1,073,791,448 | \$959,974,255 |

Note: As part of the Ports Competitiveness Initiative (2004), the Province has legislated municipal tax rate caps to eligible tenant-occupied port properties: \$27.50 per \$1,000 on existing properties and \$22.50 per \$1,000 on new investments. Seven properties are eligible under this provision, resulting in ~\$1.9M of forgone general purpose tax. \$1,073.8M - \$1.9M forgone tax = \$1,071.9M Council-approved general purpose tax levy

Development Potential Relief Program (“DPRP”) – On March 8, 2023, Council approved a pilot program which identified 1,361 properties from Classes 5 (Light Industrial) and 6 (Business & Other) to be eligible for development potential relief, subject to the property owners (or authorized agents) making written declaration to the City, by March 31, 2023, that:

- the property was in use and not vacant on October 31, 2022;
- the primary use of the property was not one or more of the uses ineligible for relief under the DPRP; and
- the tenants or occupiers of the property have been informed of the relief.

In total, 1,017 properties (~75%) completed the declaration and will benefit from the pilot program where a portion of their land value will be subject to the DPRP tax rate that is 50% of the blended Classes 5 and 6 tax rate.

To subsidize the development potential relief totaling \$3.4 million, the blended Classes 5 and 6 tax rate will need to increase by 0.78% (versus the earlier estimate of 1% noted in RTS15337) from \$5.01722 to \$5.05624 to generate the same amount of municipal general purpose tax from the two classes.

| | 2023 Averaged Rate | 2023 Adjusted Rate | 2023 Tax Levy |
|--------------------------|-----------------------|-----------------------|----------------------|
| Class 5 Light Industry | 5.01722 | 5.05624 | \$11,272,334 |
| DPRP | n/a | 2.52812 | 7,228 |
| Class 6 Business & Other | 5.01722 | 5.05624 | \$427,442,172 |
| DPRP | n/a | 2.52812 | 3,431,736 |
| | | | \$442,153,470 |

The draft Rating By-law for the Municipal General Purpose Tax Rates is in Appendix C.

II. Taxes Levied by Other Taxing Authorities

Adoption of land assessment averaging for calculating municipal general purpose tax levy for Residential (Class 1), Light Industrial (Class 5), and Business (Class 6) properties requires that the same principle be applied to calculating taxes levied by OTAs to make the impact of averaging revenue-neutral.

1a. Provincial School Tax

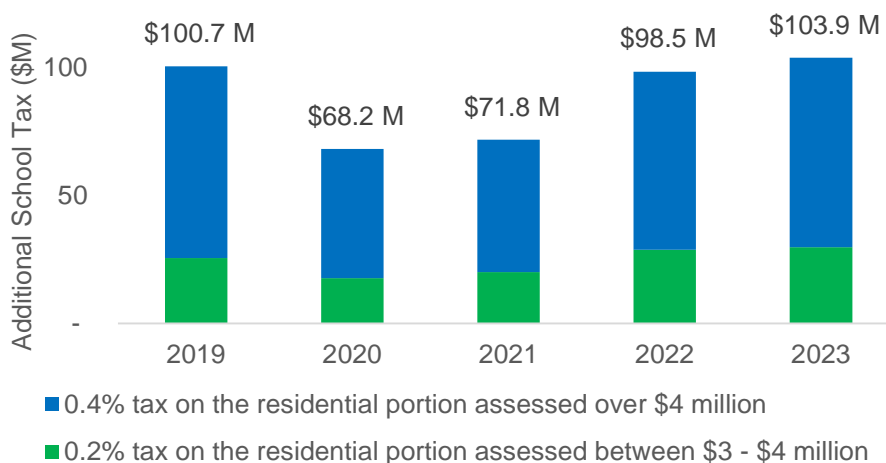
The provincial government has set tax rates that generate a tax levy of \$630.5 million in 2023, an increase of \$12.3 million (2.0%) from 2022. The tax share is ~50% residential and ~50% non-residential.

| | 2023 Unaveraged Rate | 2023 Averaged Rate | 2023 Tax Levy | 2022 Tax Levy |
|-----------------------------------|-------------------------|-----------------------|----------------------|------------------|
| Class 1 Residential | \$0.84300 | \$0.84419 | \$315,242,332 | \$302,491,064 |
| Class 2 Utilities | \$12.57000 | \$12.57000 | \$13,621,354 | \$13,280,916 |
| Class 3 Supportive Housing | \$0.10000 | \$0.10000 | \$0 | \$0 |
| Class 4 Major Industry | \$1.33000 | \$1.33000 | \$379,647 | \$942,269 |
| Class 5 Light Industry | \$3.33000 | \$3.44686 | \$7,694,258 | \$7,261,600 |
| Class 6 Business & Other | \$3.33000 | \$3.37456 | \$290,822,490 | \$291,795,096 |
| Class 8 Recreational & Non-profit | \$1.99000 | \$1.99000 | \$2,761,848 | \$2,413,233 |
| Class 9 Farm | \$7.29000 | \$7.29000 | \$700 | \$649 |
| | | | \$630,522,629 | \$618,184,826 |

The draft averaging resolution for Provincial School tax rates is in Appendix E.

1b. Additional School Tax

Started in 2019, the Additional School Tax (0.2% on property values between \$3 million and \$4 million, and 0.4% over \$4 million) applies to high-valued residential properties in the province, including most vacant land, but excludes non-stratified rental buildings with four or more housing units. The Additional School Tax for 2023 is \$104.0 million, an increase of \$5.4 million (5.5%) from 2022.



2. South Coast British Columbia Transportation Authority (TransLink)

TransLink has set tax rates that generate a tax levy of \$147.5 million in 2023, a decrease of \$0.6 million (0.4%) from 2022. The tax share is ~56% residential and ~44% non-residential.

| | 2023 Unaveraged Rate | 2023 Averaged Rate | 2023 Tax Levy | 2022 Tax Levy |
|-----------------------------------|-------------------------|-----------------------|----------------------|------------------|
| Class 1 Residential | \$0.21880 | \$0.21911 | \$81,817,903 | \$80,606,684 |
| Class 2 Utilities | \$2.20310 | \$2.20310 | \$1,068,728 | \$1,019,521 |
| Class 3 Supportive Housing | \$0.00000 | \$0.00000 | \$0 | \$0 |
| Class 4 Major Industry | \$1.28310 | \$1.28310 | \$366,260 | \$375,355 |
| Class 5 Light Industry | \$0.62790 | \$0.64994 | \$1,450,818 | \$1,613,643 |
| Class 6 Business & Other | \$0.71910 | \$0.72875 | \$62,596,273 | \$64,334,505 |
| Class 8 Recreational & Non-profit | \$0.14960 | \$0.14960 | \$207,624 | \$185,926 |
| Class 9 Farm | \$0.30900 | \$0.30900 | \$30 | \$30 |
| | | | \$147,507,636 | \$148,135,664 |

The draft averaging resolution for TransLink tax rates is in Appendix F.

3. British Columbia Assessment Authority

BC Assessment has set tax rates that generate a tax levy of \$21.6 million in 2023, a decrease of ~\$29,100 (0.13%) from 2022. The tax share is ~58% residential and ~42% non-residential.

| | 2023 Unaveraged Rate | 2023 Averaged Rate | 2023 Tax Levy | 2022 Tax Levy |
|-----------------------------------|-------------------------|-----------------------|---------------------|------------------|
| Class 1 Residential | \$0.03360 | \$0.03365 | \$12,564,358 | \$12,453,180 |
| Class 2 Utilities | \$0.45500 | \$0.45500 | \$220,721 | \$212,472 |
| Class 3 Supportive Housing | \$0.00000 | \$0.00000 | \$0 | \$0 |
| Class 4 Major Industry | \$0.45500 | \$0.45500 | \$129,879 | \$124,797 |
| Class 5 Light Industry | \$0.09640 | \$0.09978 | \$222,741 | \$213,722 |
| Class 6 Business & Other | \$0.09640 | \$0.09769 | \$8,391,435 | \$8,559,207 |
| Class 8 Recreational & Non-profit | \$0.03360 | \$0.03360 | \$46,632 | \$41,489 |
| Class 9 Farm | \$0.03360 | \$0.03360 | \$3 | \$3 |
| | | | \$21,575,769 | \$21,604,870 |

The draft averaging resolution for the BC Assessment tax rates is in Appendix G.

4. Metro Vancouver Regional District

The Metro Vancouver levy is \$30.0 million in 2023, an increase of \$1.4 million (5.0%) from 2022. The tax share is ~63% residential and ~37% non-residential.

| | 2023 Averaged Rate | 2023 Tax Levy | 2022 Tax Levy |
|-----------------------------------|-----------------------|---------------------|------------------|
| Class 1 Residential | 0.05034 | \$18,798,010 | \$17,950,038 |
| Class 2 Utilities | 0.17619 | \$85,472 | \$80,423 |
| Class 3 Supportive Housing | 0.05034 | \$0 | \$0 |
| Class 4 Major Industry | 0.17116 | \$48,857 | \$45,888 |
| Class 5 Light Industry | 0.17116 | \$382,071 | \$347,639 |
| Class 6 Business & Other | 0.12334 | \$10,593,882 | \$10,077,036 |
| Class 8 Recreational & Non-profit | 0.05034 | \$69,866 | \$59,936 |
| Class 9 Farm | 0.05034 | \$5 | \$5 |
| | | \$29,978,163 | \$28,560,965 |

The draft Rating By-law for Metro Vancouver Regional District tax rates is in Appendix D.

5. Municipal Finance Authority of British Columbia

Municipal Finance Authority has set tax rates that generate a tax levy of \$120,747 in 2023, an increase of \$5,885 (5.1%) from 2022. The tax share is ~62% residential and ~38% non-residential.

| | 2023 Unaveraged Rate | 2023 Averaged Rate | 2023 Tax Levy | 2022 Tax Levy |
|-----------------------------------|-------------------------|-----------------------|------------------|------------------|
| Class 1 Residential | \$0.00020 | \$0.00020 | \$74,788 | \$71,365 |
| Class 2 Utilities | \$0.00070 | \$0.00070 | \$340 | \$319 |
| Class 3 Supportive Housing | \$0.00020 | \$0.00020 | \$0 | \$0 |
| Class 4 Major Industry | \$0.00070 | \$0.00070 | \$200 | \$187 |
| Class 5 Light Industry | \$0.00070 | \$0.00072 | \$1,617 | \$1,444 |
| Class 6 Business & Other | \$0.00050 | \$0.00051 | \$43,524 | \$41,309 |
| Class 8 Recreational & Non-profit | \$0.00020 | \$0.00020 | \$278 | \$238 |
| Class 9 Farm | \$0.00020 | \$0.00020 | \$0 | \$0 |
| | | | \$120,747 | \$114,862 |

The draft averaging resolution for Municipal Finance Authority tax rates is in Appendix H.

III. Sample Residential Tax Notices

Sample tax notices for the median strata and median single family property assessed at \$804,000 and \$2,120,000 respectively are presented in Appendix B.

IV. Next Steps

Enactment of the rating by-laws and adoption of the averaging resolutions will give effect to the property tax rates set by the City and OTAs for each property class and allow billing to proceed. Property taxes are due on the second business day in July (i.e., July 5, 2023).

Taxpayers have two billing options and several payment options:

Billing -

- a printed notice delivered by post mail in late May
- an electronic notice by e-mail (see vancouver.ca/property-tax 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 (by cheque or cash for payments <\$10,000) at City Hall during regular business hours
- by post mail

Effective 2021, municipalities no longer accept home owner grant applications which must now be submitted either online via the Province's website gov.bc.ca/homeownergrant, using information included on the property tax notice, or by phone at 1-888-355-2700.

Financial Implications

In February 2023, Council approved the 2023 Operating Budget of \$1.97 billion, of which \$1,072 million is to be funded from general purpose tax levy. The property tax notices issued by the City include municipal general purpose tax levy and utility fees, as well as taxes levied by OTAs totalling \$933.7 million.

Legal Implications

The Director of Legal Services will bring forward, for enactment or adoption, the applicable by-laws and resolutions that reflect Council’s direction.

* * * * *

| <i>\$ levy per \$1000 taxable value</i> | Residential Class 1 | Utilities Class 2 | Supportive Housing Class 3 | Major Industry Class 4 | Light Industry Class 5 | Business & Other Class 6 | Recreational & Non-profit Class 8 | Farm Class 9 | |
|---|---------------------|-------------------|----------------------------|------------------------|------------------------|--------------------------|-----------------------------------|------------------|---------------------------|
| General Purpose Tax Levy | 1.63321 | 29.10554 | - | 35.61235 | 5.01722 | 5.01722 | 1.63091 | 1.63091 | See footnote ¹ |
| Provincial School Tax | 0.84419 | 12.57000 | 0.10000 | 1.33000 | 3.44686 | 3.37456 | 1.99000 | 7.29000 | |
| TransLink | 0.21911 | 2.20310 | - | 1.28310 | 0.64994 | 0.72875 | 0.14960 | 0.30900 | |
| BC Assessment | 0.03365 | 0.45500 | - | 0.45500 | 0.09978 | 0.09769 | 0.03360 | 0.03360 | |
| Metro Vancouver | 0.05034 | 0.17619 | 0.05034 | 0.17116 | 0.17116 | 0.12334 | 0.05034 | 0.05034 | |
| Municipal Finance Authority | 0.00020 | 0.00070 | 0.00020 | 0.00070 | 0.00072 | 0.00051 | 0.00020 | 0.00020 | |
| Total | \$2.78070 | \$44.51053 | \$0.15054 | \$38.85231 | \$9.38568 | \$9.34207 | \$3.85465 | \$9.31405 | |

| <i>\$ levy</i> | Residential Class 1 | Utilities Class 2 | Supportive Housing Class 3 | Major Industry Class 4 | Light Industry Class 5 | Business & Other Class 6 | Recreational & Non-profit Class 8 | Farm Class 9 | Total |
|----------------------------------|------------------------|---------------------|----------------------------|------------------------|-------------------------|--------------------------|-----------------------------------|----------------|------------------------|
| General Purpose Tax Levy | 610,266,220 | 8,937,458 | - | 10,165,510 | 11,199,682 ¹ | 430,953,788 ¹ | 2,268,477 | 313 | 1,073,791,448 |
| Provincial School Tax | 315,242,332 | 13,621,354 | 0 | 379,647 | 7,694,258 | 290,822,490 | 2,761,848 | 700 | 630,522,629 |
| TransLink | 81,817,903 | 1,068,728 | - | 366,260 | 1,450,818 | 62,596,273 | 207,624 | 30 | 147,507,636 |
| BC Assessment | 12,564,358 | 220,721 | - | 129,879 | 222,741 | 8,391,435 | 46,632 | 3 | 21,575,769 |
| Metro Vancouver | 18,798,010 | 85,472 | - | 48,857 | 382,071 | 10,593,882 | 69,866 | 5 | 29,978,163 |
| Municipal Finance Authority | 74,788 | 340 | - | 200 | 1,617 | 43,524 | 278 | - | 120,747 |
| Subtotal | 1,038,763,611 | 23,934,073 | 0 | 11,090,353 | 20,951,186 | 803,401,393 | 5,354,725 | 1,051 | 1,903,496,392 |
| Provincial Additional School Tax | 103,947,189 | | | | | | | | 103,947,189 |
| Total | \$1,142,710,800 | \$23,934,073 | \$0 | \$11,090,353 | \$20,951,186 | \$803,401,393 | \$5,354,725 | \$1,051 | \$2,007,443,581 |

Tax Distribution:

| | | | | | | | | | |
|------------------------------|-------|------|------|------|------|-------|------|------|--------|
| CoV General Purpose Tax Levy | 56.8% | 0.8% | 0.0% | 0.9% | 1.0% | 40.1% | 0.2% | 0.0% | 100.0% |
| All-in Tax Levy | 56.9% | 1.2% | 0.0% | 0.6% | 1.0% | 40.0% | 0.3% | 0.0% | 100.0% |

Note: Total general purpose tax levy \$1,073.8M – Forgone tax on eligible Port properties \$1.9M = Council-approved general purpose tax levy \$1,071.9M

¹ Presented in the table are averaged general purpose tax rates for Classes 5 and 6; adjusted general purpose tax rates for Classes 5 and 6 to give effect to the Development Potential Relief Program are as follows:

| <i>\$ levy per \$1000 taxable value</i> | Light Industry Class 5 | | Business & Other Class 6 | |
|---|------------------------|------------------|--------------------------|------------------|
| | Adjusted | DPRP | Adjusted | DPRP |
| General Purpose Tax Levy | 5.05624 | 2.52812 | 5.05624 | 2.52812 |
| Provincial School Tax | | 3.44686 | | 3.37456 |
| TransLink | | 0.64994 | | 0.73115 |
| BC Assessment | | 0.09978 | | 0.09802 |
| Metro Vancouver | | 0.17116 | | 0.12334 |
| Municipal Finance Authority | | 0.00072 | | 0.00051 |
| Total | \$9.42470 | \$6.89658 | \$9.38382 | \$6.85570 |

| | STRATA | | SINGLE FAMILY | |
|--|----------------|---------------|------------------|---------------|
| | \$ | % | \$ | % |
| Median assessment | 804,000 | | 2,120,000 | |
| General purpose tax levy | 1,313 | 77.8% | 3,462 | 47.5% |
| Utility fees | | | | |
| Sewer fees | - | - | 751 | 10.3% |
| Solid waste fees | 22 | 1.3% | 377 | 5.2% |
| Water fees | - | - | 834 | 11.4% |
| Subtotal utility fees | 22 | 1.3% | 1,962 | 26.9% |
| Subtotal City charges | 1,335 | 79.1% | 5,424 | 74.4% |
| Provincial school tax | 679 | | 1,790 | |
| Additional school tax | - | | - | |
| Less: Home owner grant | (570) | | (570) | |
| Provincial school tax, net | 109 | 6.5% | 1,220 | 16.7% |
| TransLink | 176 | 10.4% | 465 | 6.4% |
| BC Assessment | 27 | 1.6% | 71 | 1.0% |
| Metro Vancouver | 40 | 2.4% | 107 | 1.5% |
| Municipal Finance Authority | - | - | - | - |
| Subtotal Other taxing authorities | 352 | 20.9% | 1,863 | 25.6% |
| Total Charges on tax bill | 1,687 | 100.0% | 7,287 | 100.0% |

Notes:

- 1) Water and Sewer fees for most strata properties are charged to the strata corporation not through individual property owners.
- 2) Solid waste fees include street cleaning charges levied to all dwelling units; garbage and green services are not typically provided to strata properties.
- 3) Home Owner Grant (<http://www.gov.bc.ca/homeownergrant>)
 - Basic grant (\$570) will be reduced by \$5 for each \$1,000 of assessed value over \$2,125,000 and is eliminated on homes assessed at \$2,239,000 or more.
 - Additional grant (\$275) may apply and is eliminated on homes assessed at \$2,294,000 or more.
- 4) Local improvements and other non-tax charges may apply.
- 5) Assume no taxes in arrears and no prepayment of taxes.
- 6) ~62% of sewer and ~49% of water expenses are flow through charges from Metro Vancouver.
- 7) Council has no control over property tax requisitions by OTAs - Provincial School, TransLink, BC Assessment, Metro Vancouver, and Municipal Finance Authority of BC

A By-law to levy rates on all taxable real property in the City of Vancouver, to raise a sum which added to the estimated revenue of the City of Vancouver from other sources, will be sufficient to pay all debts and obligations of the City of Vancouver falling due within the year 2023 and not otherwise provided for

PREAMBLE

For the year 2023, the following sums will have to be provided for the purposes hereafter named, by levying a rate or rates on all the taxable real property on the assessment roll prepared pursuant to the *Assessment Act* for general municipal purposes for the City of Vancouver:

| <u>PURPOSES</u> | <u>AMOUNT</u> |
|--|-------------------------|
| Payment of interest on Debentures and Debt outstanding, payments to Sinking Fund in respect of Sinking Fund debenture debts incurred, and payment of principal on other debt falling due in 2023 | \$ 86,326,208 |
| All other necessary expenses of the City not otherwise provided for | <u>\$ 985,548,811</u> |
| Total General Purpose Tax Levy | <u>\$ 1,071,875,019</u> |

The taxable value of land and improvements, as shown on the real property assessment roll prepared by the British Columbia Assessment Authority, for general municipal purposes for the City of Vancouver for all classes other than Class 1 – residential, Class 5 – light industry, and Class 6 – business and other is \$1,983,638,793.

Pursuant to the 2023 Land Assessment Averaging By-law, the taxable value of land and improvements for general municipal purposes based on the averaged assessment is \$373,660,594,877 for class 1 – residential, \$2,232,248,484 for class 5 – light industry, and \$85,894,935,512 for class 6 – business and other.

Pursuant to the 2023 Development Potential Tax Relief By-law, the taxable value of eligible land in classes 5 and 6 subject to the Development Potential Relief Program tax rate that is set at fifty percent (50%) of the general purpose tax rate that would otherwise apply is \$2,859,100 for class 5 – light industry, and \$1,357,425,194 for class 6 – business and other.

The *Ports Property Tax Act* and its regulations impose a maximum municipal tax rate of \$27.50 per \$1,000 of assessed value in respect of certain Class 4 – major industry properties (“ports properties”), bearing assessment roll numbers 561-192-30-2003, 561-226-34-4010, 561-226-34-4015, 561-226-34-4020, 561-230-30-4050, 561-250-76-4014, and 561-275-40-4050.

The *Ports Property Tax Act* and its regulations impose a maximum municipal tax rate of \$22.50 per \$1,000 of assessed value, in respect of designated new investment in Class 4 – major industry properties (“ports properties, new investments”), bearing assessment roll number 561-226-34-4015 and 561-250-76-4014.

The rates of taxation for the Provincial classes necessary to raise the sum of \$1,071,875,019 are as follows:

| Class of property | | Dollars of tax for each one thousand dollars of taxable value |
|---|-----|--|
| Residential | (1) | 1.63321 |
| Utilities | (2) | 29.10554 |
| Supportive Housing | (3) | 0.00000 |
| Major Industry | (4) | 35.61235 |
| Major Industry (ports properties) | (4) | 27.50000 |
| Major Industry (ports properties, new investment) | (4) | 22.50000 |
| Light Industry | (5) | 5.05624 |
| Light Industry (DPRP eligible land) | (5) | 2.52812 |
| Business and Other | (6) | 5.05624 |
| Business and Other (DPRP eligible land) | (6) | 2.52812 |
| Recreational Property / Non-profit Organization | (8) | 1.63091 |
| Farm | (9) | 1.63091 |

such rates being dollars of general purposes tax for each thousand dollars of taxable value.

THEREFORE, THE COUNCIL OF THE CITY OF VANCOUVER, in public meeting, enacts as follows:

1. On each of the respective classes of property hereinafter set forth, which are more particularly defined in the *Assessment Act* and its regulations, there is hereby imposed per one thousand dollars of taxable value the several rates hereinafter set forth, namely:
 - (a) For the purpose of providing for the payment of \$86,326,208, being the amount required for interest on Debentures and other debt, Sinking Fund obligations on Sinking Fund debentures, and principal payments on other debt falling due in 2023, the rates of:

| Class of property | | Dollars of tax for each one thousand dollars of taxable value |
|---|-----|--|
| Residential | (1) | 0.13153 |
| Utilities | (2) | 2.34409 |
| Supportive Housing | (3) | 0.00000 |
| Major Industry | (4) | 2.86813 |
| Major Industry (ports properties) | (4) | 2.21478 |
| Major Industry (ports properties, new investment) | (4) | 1.81210 |
| Light Industry | (5) | 0.40722 |
| Light Industry (DPRP eligible land) | (5) | 0.20361 |
| Business and Other | (6) | 0.40722 |
| Business and Other (DPRP eligible land) | (6) | 0.20361 |
| Recreational Property / Non-profit Organization | (8) | 0.13135 |
| Farm | (9) | 0.13135 |

- (b) For the purpose of providing the sum of \$985,548,811, being monies required for other necessary expenses of the City during the year 2023 not otherwise provided for, the rates of:

| Class of property | | Dollars of tax for each one thousand dollars of taxable value |
|---|-----|--|
| Residential | (1) | 1.50168 |
| Utilities | (2) | 26.76145 |
| Supportive Housing | (3) | 0.00000 |
| Major Industry | (4) | 32.74422 |
| Major Industry (ports properties) | (4) | 25.28522 |
| Major Industry (ports properties, new investment) | (4) | 20.68790 |
| Light Industry | (5) | 4.64903 |
| Light Industry (DPRP eligible land) | (5) | 2.32451 |
| Business and Other | (6) | 4.64903 |
| Business and Other (DPRP eligible land) | (6) | 2.32451 |
| Recreational Property / Non-profit Organization | (8) | 1.49956 |
| Farm | (9) | 1.49956 |

2. This By-law is to come into force and take effect on the date of its enactment.

* * * * *

**A By-law to levy a rate on property to raise monies
required to be paid to the Metro Vancouver Regional District**

PREAMBLE

Pursuant to the *Local Government Act*, the City of Vancouver is required to make due provision for the amount of money requisitioned from it by the Metro Vancouver Regional District.

The Metro Vancouver Regional District has requisitioned from the City the sum of \$29,978,163 for the year 2023.

The amount of money requisitioned by the Metro Vancouver Regional District may be raised by the City of Vancouver by levying a rate on property upon the basis provided in the *Local Government Act*.

THEREFORE THE COUNCIL OF THE CITY OF VANCOUVER, in public meeting, enacts as follows:

1. For the purpose of providing for the payment of the amount requisitioned from the City by the Metro Vancouver Regional District in the year 2023, there is hereby imposed per one thousand dollars of taxable value of land and improvements, but excluding property that is taxable for school purposes only by a special act, the rates hereinafter set forth, namely:

| Class of property | | Dollars of tax for each one thousand dollars of taxable value |
|---|-----|--|
| Residential | (1) | 0.05034 |
| Utilities | (2) | 0.17619 |
| Supportive Housing | (3) | 0.05034 |
| Major Industry | (4) | 0.17116 |
| Light Industry | (5) | 0.17116 |
| Business and Other | (6) | 0.12334 |
| Recreational Property / Non-profit Organization | (8) | 0.05034 |
| Farm | (9) | 0.05034 |

2. This By-law is to come into force and take effect on the date of its enactment.

* * * * *

2023 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. 222 and No. 223* approved on April 11, 2023, 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 | 0.84300 |
| Class 5 Light Industry | 3.33000 |
| Class 6 Business & Other | 3.33000 |

being dollars of tax for each one thousand dollars of taxable value, for the 2023 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 | \$ 315,242,332 |
| Class 5 Light Industry | \$ 7,694,258 |
| Class 6 Business & Other | \$ 290,822,490 |

3. Pursuant to provisions of the *Vancouver Charter*, on March 28, 2023, Council enacted By-law No. 13649 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. 13649, 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 2023 are as follows:

| | <u>Net Taxable Value</u> | <u>Adjusted Taxable Value</u> |
|--------------------------|--------------------------|-------------------------------|
| Class 1 Residential | \$373,952,943,804 | \$373,425,254,977 |
| Class 5 Light Industry | \$2,310,587,900 | \$2,232,248,484 |
| Class 6 Business & Other | \$87,334,081,216 | \$86,180,823,102 |

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 0.84419 is hereby substituted for the rate of 0.84300; in the case of Class 5 Light Industry, the rate of 3.44686 is substituted for the rate of 3.33000; and in the case of Class 6 Business & Other, the rate of 3.37456 is substituted for the rate of 3.33000 for taxation pursuant to the *School Act* in the City of Vancouver for the 2023 taxation year.

2023 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 Property Tax By-law No. 149-2023* and *Replacement Tax By-law No. 150-2023*, TransLink levied the following tax rates on Class 1 Residential, Class 5 Light Industry, and Class 6 Business & Other:

| | |
|--------------------------|---------|
| Class 1 Residential | 0.21880 |
| Class 5 Light Industry | 0.62790 |
| Class 6 Business & Other | 0.71910 |

being dollars of tax for each one thousand dollars of taxable value, for the 2023 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 | \$81,817,903 |
| Class 5 Light Industry | \$1,450,818 |
| Class 6 Business & Other | \$62,596,273 |

3. Pursuant to provisions of the *Vancouver Charter*, on March 28, 2023, Council enacted By-law No. 13649 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. 13649, 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 2023 are as follows:

| | <u>Net Taxable Value</u> | <u>Adjusted Taxable Value</u> |
|--------------------------|--------------------------|-------------------------------|
| Class 1 Residential | \$373,939,225,804 | \$373,413,314,377 |
| Class 5 Light Industry | \$2,310,587,900 | \$2,232,248,484 |
| Class 6 Business & Other | \$87,048,077,516 | \$85,894,819,402 |

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 0.21911 is hereby substituted for the rate of 0.21880; in the case of Class 5 Light Industry, the rate of 0.64994 is substituted for the rate of 0.62790; and in the case of Class 6 Business & Other, the rate of 0.72875 is substituted for the rate of 0.71910 for taxation pursuant to the *South Coast British Columbia Transportation Authority Act* in the City of Vancouver for the 2023 taxation year.

2023 Tax Levies for British Columbia Assessment Authority

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 *2023/2024 Assessment Authority By-law No. 66*, BC Assessment levied the following tax rates on Class 1 Residential, Class 5 Light Industry, and Class 6 Business & Other:

| | |
|--------------------------|---------|
| Class 1 Residential | 0.03360 |
| Class 5 Light Industry | 0.09640 |
| Class 6 Business & Other | 0.09640 |

being dollars of tax for each one thousand dollars of taxable value, for the 2023 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 | \$12,564,358 |
| Class 5 Light Industry | \$222,741 |
| Class 6 Business & Other | \$8,391,435 |

3. Pursuant to provisions of the *Vancouver Charter*, on March 28, 2023, Council enacted By-law No. 13649 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. 13649, 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 2023 are as follows:

| | <u>Net Taxable Value</u> | <u>Adjusted Taxable Value</u> |
|--------------------------|--------------------------|-------------------------------|
| Class 1 Residential | \$373,939,225,804 | \$373,413,314,377 |
| Class 5 Light Industry | \$2,310,587,900 | \$2,232,248,484 |
| Class 6 Business & Other | \$87,048,077,516 | \$85,894,819,402 |

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 0.03365 is hereby substituted for the rate of 0.03360; in the case of Class 5 Light industry, the rate of 0.09978 is substituted for the rate of 0.09640; and in the case of Class 6 Business & Other, the rate of 0.09769 is substituted for the rate of 0.09640 for taxation pursuant to the *Assessment Authority Act* in the City of Vancouver for the 2023 taxation year.

2023 Tax Levies for Municipal Finance Authority of British Columbia

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. 166, 2023*, 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 2023 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 | \$74,788 |
| Class 5 Light Industry | \$1,617 |
| Class 6 Business & Other | \$43,524 |

3. Pursuant to provisions of the *Vancouver Charter*, on March 28, 2023, Council enacted By-law No. 13649 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. 13649, 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 2023 are as follows:

| | <u>Net Taxable Value</u> | <u>Adjusted Taxable Value</u> |
|--------------------------|--------------------------|-------------------------------|
| Class 1 Residential | \$373,939,225,804 | \$373,413,314,377 |
| Class 5 Light Industry | \$2,310,587,900 | \$2,232,248,484 |
| Class 6 Business & Other | \$87,048,077,516 | \$85,894,819,402 |

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 0.00072 is substituted for the rate of 0.00070; and in the case of Class 6 Business & Other, the rate of 0.00051 is substituted for the rate of 0.00050 for taxation pursuant to the *Municipal Finance Authority Act* in the City of Vancouver for the 2023 taxation year.