



City of Richmond

Report to Council

To: General Purpose Committee

Date: April 12, 2005

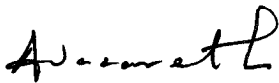
From: Andrew Nazareth
Director of Finance


File: 03-0925-01/2005-Vol 01

Re: 2005 Property Tax Rate Bylaw 7940

Staff Recommendation

That the 2005 Property Tax Rates Bylaw be introduced to Council for first, second, and third readings


Andrew Nazareth
Director of Finance
(4365)

FOR ORIGINATING DIVISION USE ONLY		
CONCURRENCE OF GENERAL MANAGER		
		
REVIEWED BY TAG	YES <input type="checkbox"/>	N/A <input type="checkbox"/>
REVIEWED BY CAO	YES <input checked="" type="checkbox"/>	N/A <input type="checkbox"/>

Staff Report

Origin

Section 197 of the Community Charter requires a municipality to impose property taxes for the year by establishing tax rates after the adoption of the financial plan, but before May 15th

Analysis

Based on the 2005 budget, a 1.98% tax increase is necessary to generate the \$114,829,060 required to balance the budget

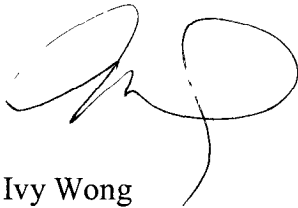
Schedule A of Bylaw No. 7940 lists the 2005 mill rates for each class. The rates have been adjusted downwards from the 2004 values in order to attain the budgeted revenue. In addition, the terms and conditions of Bylaw 4755 - Steveston Specified Area have been met and a separate mill rate for the Steveston area is no longer required.

Financial Impact

In 2005, the assessed price of an average residential property in Richmond has increased by \$45,282 to the current value of \$338,866. Municipal taxes on the average assessed residential property will increase by approximately \$20.

Conclusion

That the 2005 Annual Property Tax Rates Bylaw 7940 be introduced to Council for first, second, and third readings.



Ivy Wong
Revenue Manager
(4046)

IW iw



ANNUAL PROPERTY TAX RATES

BYLAW NO. 7940

EFFECTIVE DATE – May, 2005

CITY OF RICHMOND

ANNUAL PROPERTY TAX RATES BYLAW NO. 7940

The Council of the City of Richmond enacts

- (a) Parts 1 through 6 excluding part 4, pursuant to the *Community Charter*, and
- (b) Part 4 pursuant to the *Municipalities Enabling and Validating Act*

PART ONE: GENERAL MUNICIPAL RATES

1.1 General Purposes

- 1 1 1 The tax rates shown in column A of Schedule A are imposed and levied on the assessed value of all land and improvements taxable for general municipal purposes, to provide the monies required for all general purposes of the **City**, including due provision for uncollectible taxes, and for taxes that it is estimated will not be collected during the year, but not including the monies required under bylaws of the **City** to meet payments of interest and principal of debts incurred by the **City**, or required for payments for which specific provision is otherwise made in the *Community Charter*

1.2 City Policing, Fire & Rescue and Storm Drainage

- 1 2 1 The tax rates shown in columns B, C & D of Schedule A are imposed and levied on the assessed value of all land and improvements taxable for general municipal purposes, to provide monies required during the current year for the purpose of providing policing services, fire and rescue services and storm drainage respectively in the **City**, for which other provision has not been made

PART TWO: REGIONAL DISTRICT RATES

- 2.1 The tax rates appearing in Schedule B are imposed and levied on the assessed value of all land and improvements taxable for hospital purposes, for Greater Vancouver Regional District purposes

PART THREE: TRUNK SEWERAGE RATES

- 3.1 The tax rates shown in Schedule C are imposed and levied on the assessed values of all land only of all real property, which is taxable for general municipal purposes, within the following benefitting areas, as defined by the Greater Vancouver Sewerage & Drainage District

- (a) Area A, being that area encompassing those portions of sewerage sub-areas and local pump areas contained in the Lulu Island West Sewerage Area of the Greater Vancouver Sewerage and Drainage District as shown on the current plan of the Lulu Island West Sewerage Area, and
- (b) Area B, being that area encompassing Sea, Mitchell, Twigg and Eburne Islands, which is that part of the **City** contained in the Vancouver Sewerage Area of the Greater Vancouver Sewerage and Drainage District as shown on the current plan of the Vancouver Sewerage Area, and
- (c) Area C, being that part of the **City** contained in the Fraser Sewerage Area of the Greater Vancouver Sewerage and Drainage District as shown on the current plan of the Fraser Sewerage Area

and the total amount raised annually is to be used to retire the debt (including principal and interest) incurred for a sewage trunk system, which includes the collection, conveyance and disposal of sewage, including, without limiting the generality of the foregoing, forcemain sewers and their pumphouses and such ancillary drainage works for the impounding, conveying and discharging the surface and other waters, as are necessary for the proper laying out and construction of the said system of sewerage works, provided however that land classified as "Agricultural District" in Section 221 of the **Zoning & Development Bylaw**, is exempt from any tax rate imposed or levied pursuant to this Part

PART FOUR: GENERAL PROVISIONS

4.1 Imposition of Penalty Dates and Percentage Additions

- 4 1 1 All taxes payable under this bylaw must be paid on or before July 4, 2005, failing which the follow penalties apply
- (a) Any amount of tax which remains unpaid on July 5, 2005 is subject to a penalty equal to 5% of the unpaid amount and such penalty is added to and becomes part of the taxes owing,
 - (b) Any amount of tax which remains unpaid on September 3, 2005 is subject to a penalty equal to 5% of the unpaid amount and such penalty is added to and becomes part of the taxes owing

4.2 Designation of Bylaw Schedules

- 4 2 1 Schedules A, B and C are attached and designated a part of this bylaw

PART FIVE: INTERPRETATION

5.1 In this bylaw, unless the context otherwise requires

CITY means the City of Richmond

ZONING & DEVELOPMENT BYLAW means the current Zoning & Development Bylaw of the **City**

PART SIX: PREVIOUS BYLAW REPEAL

6.1 Annual Property Tax Rates Bylaw No 7714 (2004) is repealed

PART SEVEN: BYLAW CITATION

7.1 This bylaw is cited as “2005 Annual Property Tax Rates Bylaw No. 7940”

FIRST READING

SECOND READING

THIRD READING

ADOPTED

CITY OF RICHMOND
APPROVED for content by originating dept
APPROVED for legality by Solicitor

MAYOR

CITY CLERK

SCHEDULE A to BYLAW NO. 7940

PROPERTY CLASS	COLUMN A GENERAL PURPOSES	COLUMN B POLICING SERVICES	COLUMN C FIRE & RESCUE	COLUMN D STORM DRAINAGE	TOTAL
1 Residential	1 68752	0 70717	0 59489	0 07292	3 06250
2 Utilities	21 88239	9 17005	7 71402	0 94549	39 71195
4 Major Industry	6 06527	2 54172	2 13814	0 26207	11 00720
5 Light Industry	7.51389	3 14878	2 64881	0 32465	13 63613
6 Business /other	6 09140	2 55267	2 14735	0 26319	11 05461
8 Recreation /non profit	0 79948	0 33503	0 28183	0 03454	1 45088
9 Farm	4 43964	1 86048	1 56507	0 19183	8 05702

SCHEDULE B to BYLAW NO. 7940

PROPERTY CLASS	REGIONAL DISTRICT
1 Residential	0 08693
2 Utilities	0 30424
4 Major Industry	0 29554
5 Light Industry	0 29554
6 Business/other	0 21297
8 Rec/non profit	0 08692
9 Farm	0 08692

SCHEDULE C to BYLAW NO. 7940

AREA		RATES
A	Sewer Debt Levy (land only)	0 29377
B	Sewer Debt Levy (land only)	0 29377
C	Sewer Debt Levy (land only)	0 34377