

MUNICIPAL FINANCE AUTHORITY OF BRITISH COLUMBIA

AUTHORITY RESOLUTION NO. 125, 2010

WHEREAS Section 17 of the Municipal Finance Authority Act (the "Act") empowers the Authority to establish an operating fund to meet the annual operating budget of the Authority and, for this purpose, to impose rates not exceeding the prescribed rates on all taxable land and improvements in the Province;

AND WHEREAS under Section 18 (2) of the Act where the Authority imposes rates under Section 17, it shall adopt a variable tax rate system;

AND WHEREAS the Lieutenant Governor in Council has, for the purposes of Section 18 of the Municipal Finance Authority Act, by B.C. Regulation 67/98, established a schedule of relationships between tax rates and prescribed a limit on the property class 1 rate of \$.0020 per thousand dollars of taxable land and improvements;

AND WHEREAS the 2010 operating budget as adopted by the authority at this meeting requires the levy of rates based upon the rate for property class 1 of \$.0002 per thousand dollars of taxable land and improvements;

NOW THEREFORE the Municipal Finance Authority of British Columbia resolves as follows:

1. There shall be imposed the following rates per thousand dollars of taxable land and improvements in the Province:

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| Property class 1 (Residential) | \$.0002 |
| Property class 2 (Utilities) | \$.0007 |
| Property class 3 (Supportive Housing) | \$.0002 |
| Property class 4 (Major Industry) | \$.0007 |
| Property class 5 (Light Industry) | \$.0007 |
| Property class 6 (Business/Other) | \$.0005 |
| Property class 7 (Managed Forest) | \$.0006 |
| Property class 8 (Recreational/Non-profit) | \$.0002 |
| Property class 9 (Farm) | \$.0002 |

2. The rates shall be levied on the net taxable value of land and improvements on the basis provided by section 26 of the "Hospital District Act".
3. The provisions of Section 19 of the Municipal Finance Authority Act shall apply to the rates imposed by this resolution, including Sec (4) "rates must be paid to the MFA by August 1 in the year the rates were levied".

Dated at Victoria, British Columbia, this 25th day of March, 2010

Chair

Secretary-Treasurer