

December 3rd 2018

Mayor and Council
City of Vancouver
453 W. 12th Ave
Vancouver, BC V5Y 1V4

By email to: mayorandcouncil@vancouver.ca

Dear Mayor and Council,

On behalf of the Building Owners and Managers Association of British Columbia (BOMA), please accept our congratulations on your recent election.

BOMA is keen to build on the collaborative relationship that exists between the City and the commercial real estate industry. We would like to offer our assistance on any discussions you feel we may be able to contribute to.

One issue we hear often from our members is the effect rising property taxes have on our business community. We would like the City to update the fixed levy on property taxes to support a 2% shift from businesses back to the residential sector for the 2019 fiscal year. A 2% shift from businesses would result in an approximate 4% increase to the residential tax base.

No shifts have been made to the levy since 2012. In recent years, the amount of residential properties has grown by more than 15,000 units while commercial properties have increased by less than 550 units. This results in a 27:1 residential to commercial growth ratio. As it stands, 7% of properties representing businesses are being asked to pay 45% of the property tax burden, while only consuming 27% of services. This means commercial properties are subsidizing the residential tax base.

Commercial properties in Vancouver receive significantly less services from the City. The increase in municipal budgets should not fall primarily on an already higher taxed business community. As you deliberate next year's budget, we ask you to reduce the burden placed on small businesses and support policies that help businesses grow and thrive, such as the 2% shift in the 2019 fixed levy.

Thank you for taking the time to consider our request. Please feel free to contact me should you have any questions or would like to discuss these policies further.

Sincerely,



Damian Stathonikos
President – Building Owners and Managers Association of British Columbia (BOMA)



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OWNERS AND
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