

The Corporation of the City of North Bay

By-Law No. 2015-43

**Being a By-Law to Set 2015 Tax Rate Reductions for
Prescribed Property Subclasses**

Whereas the Council of The Corporation of the City of North Bay (the “Municipality”) is required by s.313 of the *Municipal Act, 2001*, S.O. 2001 c.25, as amended (hereinafter referred to as the “*Act*”) to provide for tax rate reductions for prescribed property subclasses for the Municipality;

And Whereas the property subclasses subject to tax rate reductions are those prescribed under s.8(1) of the *Assessment Act*, R.S.O. 1990, c.A.31, as amended;

And Whereas the Minister of Finance has prescribed the percentage reductions the subclasses for farm land awaiting development in *Ontario Regulation 383/98*, as amended;

And Whereas that tax rate reductions reduce the tax rates that would otherwise be levied for municipal purposes;

And Whereas Council authorized the by-law to set tax rate reductions for prescribed property classes for the year 2015 by General Government Committee Report 2015-16 adopted by Council at its Regular Meeting on the 27th day of April, 2015;

Now Therefore the Council of The Corporation of the City of North Bay hereby enacts as follows:

1. The tax rate that would otherwise be levied for municipal purposes in the City of North Bay for the subclasses prescribed under paragraph 1 of subsection 8(1) of the *Assessment Act* shall be reduced as follows in accordance with *Ontario Regulation 383/98*, as amended:
 - a) The commercial property class:
 - i) Subclass 1 – Commercial Vacant Land;
 - ii) Subclass 2 – Commercial Excess Land;
 - b) The industrial property class:
 - i) Subclass 1 – Industrial Vacant Land;
 - ii) Subclass 2 – Industrial Excess Land;
2. The tax rate that would otherwise be levied for municipal purposes for the subclass prescribed under subparagraph i of paragraph 2 of subsection 8(1) of the *Assessment Act* shall be reduced by 30%;
3. The tax rate that would otherwise be levied for municipal purposes for the subclass prescribed under subparagraph ii of paragraph 2 of subsection 8(1) of the *Assessment Act* shall be reduced by 30%;
4. The tax rate that would otherwise be levied for municipal purposes for the subclass prescribed under subparagraph i of paragraph 3 of subsection 8(1) of the *Assessment Act* shall be reduced by 30%;
5. The tax rate that would otherwise be levied for municipal purposes for the subclass prescribed under subparagraph ii of paragraph 3 of subsection 8(1) of the *Assessment Act* shall be reduced by 30%.
6. This By-Law shall come into force and take effect upon being passed.

Read a First Time in Open Council this 11th day of May, 2015.

Read a Second Time in Open Council this 11th day of May, 2015.

Read a Third Time in Open Council and Enacted and Passed this 11th day of May, 2015.