

THE CORPORATION OF THE CITY OF NORTH BAY

BY-LAW NO. 2008-58

**BEING A BY-LAW TO ADOPT OPTIONAL TOOLS FOR THE
PURPOSES OF ADMINISTERING LIMITS FOR ELIGIBLE
PROPERTIES (COMMERCIAL, INDUSTRIAL AND MULTI-
RESIDENTIAL PROPERTY CLASSES)**

WHEREAS The Corporation of the City of North Bay (hereinafter referred to as "The Municipality") may, in accordance with section 329.1 of the *Municipal Act, 2001*, S.O. 2001 c.25, as amended (hereinafter referred to as "*The Act*") modify the provisions and limits set out in section 331 of the *Act*, with respect to the calculation of taxes for municipal and school purposes payable in respect of property in the Commercial, Industrial and Multi-Residential property classes;

AND WHEREAS The Council may pass a by-law to adopt the provisions of Section 329.1 of *The Act* whereby a "floor" or minimum uncapped tax percentage applies to eligible properties in one or more of the uncapped classes;

AND WHEREAS this by-law shall only apply to properties in the Commercial, Industrial and Multi-Residential property classes to which Part IX of *The Act* applies;

AND WHEREAS in this by-law, "uncapped taxes" means the taxes for municipal and school purposes that would be levied for the taxation year but for the application of Part IX of *The Act*;

AND WHEREAS the Council has reviewed the provisions of Section 329.1 of the *Act* and hereby deems it necessary and appropriate to adopt optional tools for the purpose of providing minimum amounts for properties subject to the provisions of Section 331 for the Commercial, Industrial and Multi-Residential property classes;

AND WHEREAS Council authorized the by-law to apply a "floor" or minimum uncapped tax percentage to eligible properties in one or more of the uncapped classes for the year 2008 by General Government Committee Report 2008-02 passed on the 4th day of February, 2008;

NOW THEREFORE THE COUNCIL OF THE CORPORATION OF THE CITY OF NORTH BAY HEREBY ENACTS AS FOLLOWS:

1. That paragraph 8 of Subsection 329.1 (1) of the *Act* shall apply to the Commercial, Industrial and Multi-Residential property classes in the City of North Bay for 2007.
2. That for all properties in the City of North Bay that become eligible within the meaning of subsection 331 (20) of the *Act*, the taxes for municipal and school purposes for the year or portion of the year shall be the greater of,
 - (i) The amount of the taxes determined for the property for 2008 under subsection 331 (2), and
 - (ii) The amount of the uncapped taxes for the property for 2008 multiplied by one hundred per cent (100%).
3. That this by-law shall come into force and take effect upon being passed.

READ A FIRST TIME IN OPEN COUNCIL THIS 17th DAY OF MARCH, 2008.

READ A SECOND TIME IN OPEN COUNCIL THIS 17th DAY OF MARCH, 2008.

READ A THIRD TIME IN OPEN COUNCIL AND ENACTED AND PASSED THIS 17th DAY OF MARCH, 2008.

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MAYOR VIC FEDELI

DEPUTY CLERK TERRY RINGLER