

**Corporation of the City of North Bay**

**By-Law No. 2015-46**

**Being a By-Law to Establish Decrease Limits for Certain Property Classes for 2015**

**Whereas** The Corporation of the City of North Bay may limit tax decreases for a taxation year pursuant to s.330. of the *Municipal Act, 2001*, S.O. 2001 c.25, as amended (hereinafter referred to as *the "Act"*) in order to provide for the recovery of foregone revenue resulting from the application of s. 329 of the *Act* as modified by s.329.1 of *the Act*;

**And Whereas** this by-law shall only apply to properties in a property class to which Part IX of the *Act* applies;

**And Whereas** for the purposes of this by-law the commercial classes shall be considered a single property class and the industrial classes shall be deemed to be a single property class;

**And Whereas** limits to tax decreases for any class may only be established in order to recover all or part of the foregone revenue in respect of the same property class;

**And Whereas** Council authorized the by-law to establish decrease limits for certain property classes by General Government Committee Report 2015-16 adopted by Council at its Regular Meeting on the 27<sup>th</sup> day of April, 2015;

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

1. That pursuant to Section 330 of the *Municipal Act*, for the taxation year 2015, tax decreases for property in the following classes shall be subject to the following limitations:

Property Class	Percent Decrease Retained	Percent Decrease Claw back
The multi-residential property class	100%	0
The commercial property class	89.9524%	10.0476%
The industrial property class	100%	0

Where:

- a) *Percent Decreased Retained* means the proportion of an anticipated assessment related tax decrease that is passed through in accordance with Part IX of the *Act*, and
- b) Where *Percent Decrease Clawback* means the proportion of an anticipated assessment related tax decrease that is withheld in accordance with Part IX of the *Act*.

2. That this by-law shall come into force and take effect upon being passed.

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

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

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

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Mayor Allan McDonald

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City Clerk Catherine Conrad