

THE CORPORATION OF THE CITY OF NORTH BAY

BY-LAW NO. 2008-156

**BEING A BY-LAW TO ESTABLISH DECREASE LIMITS
FOR CERTAIN PROPERTY CLASSES.**

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 2008-03 passed on the 17th day of March 2008;

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 2008, tax decreases for property in the following classes shall be subject to the following limitations:

Property Class	Percent Decrease Retained	Percent Decrease Clawback
The multi-residential property class	100%	0
The commercial property class	47.5630	52.4370
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. This By-Law shall come into force and take effect as of January 1st, 2008.

READ A FIRST TIME IN OPEN COUNCIL THIS 9TH DAY OF JUNE, 2008.

READ A SECOND TIME IN OPEN COUNCIL THIS 9TH DAY OF JUNE, 2008.

READ A THIRD TIME IN OPEN COUNCIL AND ENACTED AND PASSED THIS 9TH DAY OF JUNE, 2008.

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DEPUTY MAYOR PETER CHIRICO

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CITY CLERK CATHERINE CONRAD