

# The Corporation of the City of North Bay

## By-Law No. 2014-48

### Being a By-Law to Set 2014 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 2014 by General Government Committee Report 2014-04 passed on the 17<sup>th</sup> day of March, 2014;

**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 31<sup>st</sup> day of March, 2014.

Read a Second Time in Open Council this 31<sup>st</sup> day of March, 2014.

Read a Third Time in Open Council and Enacted and Passed this 31<sup>st</sup> day of March, 2014.

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Mayor Allan McDonald

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City Clerk Catherine Conrad