

THE CORPORATION OF THE CITY OF NORTH BAY

BY-LAW NO. 2008-59

**BEING A BY-LAW TO ADOPT OPTIONAL TOOLS
FOR THE PURPOSES OF ADMINISTERING LIMITS
FOR THE 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 329 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 class;

AND WHEREAS the municipality must similarly modify the provisions and limits set out in section 332 of the *Act* with respect to the "tenant cap" calculations;

AND WHEREAS this by-law shall only apply to properties in any of the Commercial, Industrial and Multi-Residential property classes 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 "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 Council authorized the by-law to adopt optional tools for the purposes of administering limits for the Commercial, Industrial and Multi-Residential property classes for the year 2008 by General Government Committee Report 2008-02 passed on the 4th day of February, 2008;

AND WHEREAS The Council may pass a by-law to apply any one or any combination of the following options:

- a) Increase the annual cap from 5% of last year's capped taxes up to a maximum of 10% of last year's capped taxes; and/or
- b) Set an upper limit on annual increases at the greater of the amount calculated under (a) and up to 5% of the previous year's annualized Current Value Assessment tax; and/or
- c) Up to a maximum \$250 threshold may be set for increasing properties, decreasing properties or both;

AND WHEREAS a by-law passed to adopt the provisions of subsection 329.(1) paragraphs 1 and 2 of the *Act* provides that such provisions shall also apply to section 332 of the *Act* with respect to the "tenant cap" calculations;

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 administering limits for the Commercial, Industrial and Multi-Residential property classes;

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

1. That paragraphs 1, 2, and 3, 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 2008; and

2. That:
 - a) in determining the amount of taxes for municipal and school purposes in the City of North Bay for the year under subsection 329.(1) and the amount of the tenant's cap under subsection 332 (5), ten per cent (10%) shall be used, instead of five (5) per cent, in:
 - i) determining the amount to be added under paragraph 2 of subsection 329. (1), and
 - ii) increasing under paragraph 2 of subsection 332(5) the amount calculated under paragraph 1 of that subsection.
 - b) the amount of the taxes for municipal and school purposes for a property for a taxation year shall be the amount of the uncapped taxes for the property for the year if the amount of the uncapped taxes exceeds the amount of the taxes for municipal and school purposes for the property for the taxation year as determined under section 329, as modified under section 329. (1) of the *Act* and this by-law, by Two-Hundred and Fifty Dollars (\$250.00).
3. By-Law 2007-86 to adopt optional tools is hereby repealed and replaced with this by-law.
4. This by-law shall come into force and 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.

"original signature on file"

MAYOR VIC FEDELI

"original signature on file"

DEPUTY CLERK TERRY RINGLER