

Corporation of the City of North Bay

By-Law No. 2014-50

Being a By-Law to Establish Decrease Limits for Certain Property Classes for 2014

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 Resolution No. 2014-189 passed on the 14th day of April 2014;

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 2014, 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	91.7470%	8.2530%
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 28th day of April, 2014.

Read a Second Time in Open Council this 28th day of April, 2014.

Read a Third Time in Open Council and Enacted and Passed this 28th day of April, 2014.

Mayor Allan McDonald

City Clerk Catherine Conrad