

THE CORPORATION OF THE CITY OF NORTH BAY

BY-LAW NO. 2008-60

**BEING A BY-LAW TO SET 2008 TAX RATIOS
FOR PRESCRIBED PROPERTY CLASSES**

WHEREAS The Corporation of the City of North Bay is required to establish tax ratios pursuant to Section 308 of the *Municipal Act*, 2001, S.O. 2001, c.25 as amended (herein referred to as the "Act");

AND WHEREAS the tax ratios set out below establish the relative amount of taxation to be borne by each property class;

AND WHEREAS the property classes have been prescribed by the Minister of Finance under the *Assessment Act*, R.S.O. 1990, ch. A.31, as amended and Regulations thereto;

AND WHEREAS Council authorized the by-law to set 2008 tax ratios for the year 2008 by General Government Committee Report 2008-02 passed on the 4th day of February, 2008;

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

1. Tax Ratios

For the taxation year 2008, the tax ratio for property in the City of North Bay is:

- a) the residential/farm property class is 1.0000;
- b) the multi-residential property class is 2.2054;
- c) the commercial property class is 1.8822;
- d) the industrial property class is 1.40;
- e) the pipelines property class is 1.1656;
- f) the farmlands property class is 0.1500;
- g) the managed forest property class is 0.2500.

2. This By-Law shall come into force and take 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.

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MAYOR VIC FEDELI

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DEPUTY CLERK TERRY RINGLER