

THE CORPORATION OF THE CITY OF NORTH BAY

BY-LAW NO. 2007-88

**BEING A BY-LAW TO SET 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;


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 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 30TH DAY OF APRIL, 2007.

READ A SECOND TIME IN OPEN COUNCIL THIS 30TH DAY OF APRIL, 2007

READ A THIRD TIME IN OPEN COUNCIL AND ENACTED AND PASSED THIS 30TH DAY OF APRIL, 2007.



MAYOR VIC FEDELI


CITY CLERK CATHERINE CONRAD