

**The Corporation of the City of North Bay**  
**By-Law No. 2024-37**  
**Being a By-Law to Set 2024**  
**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, c. A.31, as amended and Regulations thereto;

**And Whereas** Council authorized the by-law to set 2024 tax ratios for the year 2024 by Resolution No. 2024-125 passed by Council at its Regular Meeting on the 23<sup>rd</sup> day of April, 2024;

**Now Therefore, the Council of The Corporation of the City of North Bay hereby enacts as follows:**

1. Tax Ratios

For the taxation year 2024, 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 1.9900;
- c) the multi-residential – new construction property class is 1.0000;
- d) the commercial property class is 1.8800;
- e) the industrial property class is 1.4000;
- f) the pipelines property class is 1.1656;
- g) the farmlands property class is 0.1500;
- h) 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 21<sup>st</sup> day of May, 2024.

Read a Second Time in Open Council this 21<sup>st</sup> day of May, 2024.

Read a Third Time in Open Council and Enacted and Passed this 21<sup>st</sup> day of May, 2024.

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Mayor Peter Chirico

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City Clerk Karen McIsaac