

THE CORPORATION OF THE CITY OF PETERBOROUGH

BYLAW NUMBER 01-087

BEING A BYLAW TO ADOPT THE FINAL 2001 MUNICIPAL AND EDUCATION TAX RATES AND TO AUTHORIZE THE ISSUING OF THE FINAL 2001 TAX BILLS FOR THE RESIDENTIAL AND FARM, FARMLAND AND PIPELINE CLASSES

WHEREAS Council of the City of Peterborough has approved its 2001 annual operating budget on May 7 which set out a net municipal tax levy requirement of \$55,149,615.

AND WHEREAS the Province of Ontario has regulated the 2001 education tax rates that shall apply for the City of Peterborough for the year 2001;

AND WHEREAS Council of the City of Peterborough at its meeting held July 3, 2001 adopted the 2001 tax rates for both Municipal and for Education purposes for all property classes;

AND WHEREAS the Municipal Act provides that Council may pass bylaws regarding the payment of taxes;

AND WHEREAS it is now desirable to issue final 2001 tax bills for properties within the residential and farm, farmland and pipeline classes;

AND WHEREAS, section 6 (1) of the Municipal Interest and Discount Rates Act, provides that Council may pass bylaws to provide for paying to persons to whom overpayments are refunded as the result of Assessment Appeal reductions, interest on the overpayments at such rate as the Council may determine;

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

1. The municipal tax rates set out in Column 3 of Schedule A shall be levied during the year 2001 on the current value assessment for each property class.
2. The education tax rates set out in Column 4 of Schedule A shall be levied during the year 2000 on the current value assessment for each property class.
3. (a) Payment of all taxes levied under authority of this bylaw including local improvements and all other charges payable as taxes, shall be paid into the office of the Treasurer of the Corporation of the City of Peterborough, on or before the due date only, into the Peterborough Branch of any Chartered Bank or Trust Company, to the credit of the Corporation of the City of Peterborough in two approximately equal instalments as indicated in the following schedule.

<u>WARD NO</u>	<u>FIRST INSTALMENT</u> <u>DUE DATE</u>	<u>SECOND INSTALMENT</u> <u>DUE DATE</u>
All Wards	August 3, 2001	September 28, 2001

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- (b) The second tax instalment due date for the principal residence of a taxpayer whose primary source of income is a fixed monthly pension cheque, such as Canada Pension or Old Age Security, which is normally received at the end of each month, shall be extended to October 3, 2001.
4. The penalty charge for non-payment of said taxes on or before the respective due dates shall be at the rate of one and one-quarter (1 1/4) percent of the

amount outstanding on the first day of default plus an additional one and one-quarter (1 1/4) percent of the amount of taxes unpaid on the first day of each calendar month thereafter in which the default continued, but not after the 31st day of December of the year in which the taxes are levied in accordance with Section 399(3) of the Municipal Act.

5. In addition, statutory interest at the rate of one and one-quarter (1 1/4) percent per month on any unpaid taxes shall be added from the 31st day of December in the year in which the taxes are levied, and an additional one and one-quarter (1 1/4) percent on the first day of each calendar month thereafter shall be added until such taxes are fully paid in accordance with Section 419(1) of the Municipal Act.
6. Part payments of taxes will be accepted and shall be credited first to all penalties and interest outstanding, and then to the oldest tax arrears until the whole of the remainder of the payment has been credited against such taxes.
7. Persons entitled to refunds for overpayments resulting from successful Assessment Appeals, shall receive interest at a rate equal to the City's annual average investment rate for the applicable year(s).
8. This bylaw comes into force on the date of the final passing thereof.

By-law read a first and second time this 3rd day of July, 2001.

By-law read a third time and finally passed this 3rd day of July, 2001.

(Sgd.) Sylvia Sutherland, Mayor

(Sgd.) Steven Brickell, City Clerk

**Schedule A
2001 Municipal & Education Tax Rates
To be used for final 2001 billing**

Ref	Class	2001 Municipal Tax Rates	2001 Education Rates as per Provincial Regulation	Total Municipal & Education Rate
C1	C2	C3	C4	C5
1	Residential/Farm	1.2715870%	0.3730000%	1.6445870%
2	Multi-residential	2.5991240%	0.3730000%	2.9721240%
	Commercial			
3	Commercial Occupied	2.4048250%	2.4154220%	4.8202470%
4	Commercial Vacant Units	1.6833780%	1.6908000%	3.3741780%
5	Commercial Vacant Lands	1.6833780%	1.6908000%	3.3741780%
6	Total Commercial			
	Industrial			
7	Industrial Occupied	4.2880450%	4.1331910%	8.4212360%
8	Industrial Vacant Units	2.7872290%	2.6865700%	5.4737990%
9	Industrial Taxable Vacant Land	2.7872290%	2.6865700%	5.4737990%
10	Total Industrial			
11	Pipeline taxable	1.6156780%	1.5335680%	3.1492460%
12	Farmlands Taxable Full	0.3178970%	0.0932500%	0.4111470%
13	Grand Total			