

**THE CORPORATION OF THE CITY OF PETERBOROUGH**

**BY-LAW NUMBER 01-098**

**BEING A BY-LAW TO AUTHORIZE THE ISSUING OF THE 2001 FINAL TAX BILLS FOR THE COMMERCIAL, INDUSTRIAL AND MULTI-RESIDENTIAL CLASSES INCLUDING BUSINESS IMPROVEMENT AREA LEVIES.**

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 on May 7, 2001 Council of the City of Peterborough passed by-law 01-65 being a by-law to establish property tax classes, tax ratios, tax reduction percentages for mandated subclasses for commercial and industrial properties and to adopt the assessment roll for 2001 taxation purposes;

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 passed by-law 01-087 being a by-law 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;

AND WHEREAS Bill 140, The Continued Protection for Property Taxpayers Act, 2000 , amends provisions of the Municipal Act to extend tax capping indefinitely for the multi-residential, commercial and industrial classes so that in each year properties with tax increases will pay no more than the prior year's adjusted tax plus 5%;

AND WHEREAS Council of the City of Peterborough, as part of the 2001 budget process, determined that the cost of capping tax increases for the year 2001 will be financed from withholding decreases within the class;

AND WHEREAS Bill 140, The Continued Protection for Property Taxpayers Act, 2000, adds section 447.67 (1) to the Municipal Act which allows the council of a municipality to pass a by-law to establish a percentage by which tax decreases are limited for 2001 in respect of properties in any property class in order to recover all or part of the revenues foregone as a result capping tax increases from other properties in the property class;

AND WHEREAS to determine the 2001 tax capping adjustments it is necessary to establish a "cut-off" for updating the 2000 updated assessment roll used to determine the "adjusted 2000 taxes";

AND WHEREAS the estimate of all sums required by the Downtown Business Improvement Area of the Corporation of the City of Peterborough as defined by By-law Number 1980-142 during the year 2001 amounts to \$215,000;

AND WHEREAS the estimate of all sums required by the East City / Ashburnham Business Improvement Area of the Corporation of the City of Peterborough as defined by By-law 1989-2 during the year 2001 amount to \$11,213;

AND WHEREAS the Municipal Act further provides that Council may pass by-laws regarding the payment of taxes;

AND WHEREAS section 6 (1) of the Municipal Interest and Discount Rates Act, provides that Council may pass by-laws 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;

AND WHEREAS it is now desirable to issue final 2001 tax bills for properties within commercial, industrial and multi-residential classes including business improvement area levies;

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

1. The percentage of tax decreases to be retained and the percentage of tax decreases to be held back from properties within each class to finance the cost of capping increases for properties within the class shall be as follows:

<b>Property Class</b>	<b>% of decrease to be retained</b>	<b>% of decrease to be held back</b>
Commercial	55.0623%	44.9377%
Industrial	87.8568%	12.1432%
Multi-residential	35.6035%	64.3965%

- 2.. The "cut-off" for adjustments to the 2000 updated assessment roll to be used to determine the "adjusted 2000 taxes" for the commercial, industrial and multi-residential classes is hereby determined to be July 3, 2001.
3. The estimates of all sums required by the Downtown Business Improvement Area of the Corporation of the City of Peterborough during the year 2001 totalling \$215,000 are hereby adopted and the 2001 rates to be levied on commercial and industrial properties within the Downtown Business Improvement Area to raise the required sum will be as follows:

<b>Class</b>	<b>Rate</b>
Commercial Taxable	0.32310%
Commercial Vacant Units	0.22610%
Industrial Taxable	0.32310%
Industrial Vacant Units	0.21000%

4. The estimates of all sums required by the East City / Ashburnham Business Improvement Area of the Corporation of the City of Peterborough during the year 2001 totalling \$11,213 are hereby adopted, and the 2001 rates to be levied on commercial property within the East City Business Improvement Area to raise the required sum will be as follows:

<b>Class</b>	<b>Rate</b>
Commercial Taxable	0.23170%
Commercial Vacant Units	0.16220%
Industrial Taxable	0.23170%
Industrial Vacant Units	0.15060%

5. (a) Payment of all taxes levied under authority of this by-law 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 DUE DATE</u>	<u>SECOND INSTALMENT DUE DATE</u>
All Wards	August 31, 2001	September 28, 2001

6. 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.
7. 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.
8. 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.
9. 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).

10. This by-law comes into force on the date of the final passing thereof.

By-law read a first and second time this 30th day of July, 2001.

By-law read a third time and finally passed this 30th day of July, 2001.

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MAYOR

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CLERK