

THE CORPORATION OF THE CITY OF PETERBOROUGH

BY-LAW NUMBER 02-048

BEING A BY-LAW TO ESTABLISH PROPERTY TAX CLASSES, TAX RATIOS, TAX REDUCTIONS PERCENTAGES FOR MANDATED SUBCLASSES FOR COMMERCIAL AND INDUSTRIAL PROPERTIES AND TO ADOPT THE ASSESSMENT ROLL FOR 2002 TAXATION PURPOSES,

WHEREAS, the Municipal Act, and various regulations requires Council to establish property tax classes, tax ratios, tax reductions for mandated subclasses for commercial and industrial properties for the 2002 taxation purposes prior to April 30, 2002.

AND WHEREAS the Municipal Act, requires Council to adopt the assessment roll prepared in 2001 for the taxation year 2002.

THE CORPORATION OF THE CITY OF PETERBOROUGH BY THE COUNCIL THEREOF HEREBY ENACTS AS FOLLOWS:

1. The property tax classes, tax ratios, tax reductions percentages for mandated subclasses for commercial and industrial properties and the assessed values for the year 2002 as set out on the attached Schedule A be adopted.
2. This by-law comes into force on the date of the final passing thereof.

By-law read a first and second time this 15th day of April, 2002

By-law read a third dtime and finally passed this this 15th day of April, 2002.

(Sgd.) Sylvia Sutherland, Mayor

(Sgd.) Steven Brickell, City Clerk

Schedule A

Property Tax Classes, CVA, Tax Ratios

To be used for 2002 taxation purposes

Current Value Assessment and Weighted Assessment

Ref	Class	2002 CVA	Tax Ratio	% of occupied	Weighted Ratio	Weighted Assessment
C1	C2	C3	C4	C5	C6	C7
1	Residential/Farm	2,725,854,381	1.000000	100.00%	1.0000000	2,725,854,381
2	Multi-residential	253,309,562	2.044000	100.00%	2.0440000	517,764,745
Commercial						
3	Commercial Occupied	499,343,596	1.891200	100.00%	1.8912000	944,358,609
4	Commercial Vacant Units	7,951,118	1.891200	70.00%	1.3238400	10,526,008
5	Commercial Vacant Lands	5,544,400	1.891200	70.00%	1.3238400	7,339,898
Total Commercial		512,839,114				962,224,515
Industrial						
6	Industrial Occupied	69,565,845	3.498400	100.00%	3.4984000	243,369,152
7	Industrial Vacant Units	3,388,406	3.498400	65.00%	2.2739600	7,705,100
8	Industrial Taxable Vacant Land	2,001,500	3.498400	65.00%	2.2739600	4,551,331
Total Industrial		74,955,751				255,625,583
9	Pipeline taxable	11,016,000	1.270600	100.00%	1.2706000	13,996,930
10	Farmlands Taxable Full	2,520,427	0.250000	100.00%	0.2500000	630,107
Grand Total		3,580,495,235				4,476,096,261