

THE CORPORATION OF THE CITY OF PETERBOROUGH

BY-LAW NUMBER 08-025

BEING A BY-LAW TO PROVIDE FOR INTERIM TAX LEVIES FOR THE YEAR 2008

WHEREAS section 290 of the *Municipal Act*, S.O. 2001, c.25, as amended, provides that a local municipality shall in each year prepare and adopt a budget including estimates of all sums required during the year for the purposes of the municipality; and

WHEREAS section 317 of the *Municipal Act*, S.O. 2001, c.25, as amended, provides that the council of a local municipality, before the adoption of estimates for the year under section 290, may pass a by-law levying interim levy amounts on the assessment of property in the local municipality rateable for local municipality purposes and sets out applicable calculation rules; and

WHEREAS section 317 (9) of the *Municipal Act*, S.O. 2001, c.25, as amended, provides that if the council of a municipality is of the opinion that the taxes levied on a property are too high or too low in relation to its estimate of the total taxes that will be levied on the property, the council may adjust the taxes on the property to the extent it considers appropriate; and

WHEREAS section 345 of the *Municipal Act*, S.O. 2001, c.25, as amended, provides that the local municipality may pass by-laws to impose late payment charges for the non-payment of taxes or any instalment by the due date; and

WHEREAS section 347 of the *Municipal Act*, S.O. 2001, c.25, as amended, allows for the application of tax payments firstly to the outstanding penalty and interest charges starting with the oldest charges until they are paid in full and the balance of the payment to be allocated to the outstanding taxes starting with the oldest arrears until they are paid in full; and

WHEREAS the Council of the City of Peterborough deems it appropriate to provide for such interim levy on the assessment of property in this municipality;

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

1. The City of Peterborough will issue a 2008 Interim Levy based on the rateable assessment for 2008 taxation purposes and the interim rates as set out on Appendix A to this by-law.
2. The City of Peterborough will adjust the interim taxes payable on those properties annexed as of January 1, 2008 into the City to approximate 50% of their 2008 total taxes payable.
3. The said 2008 interim tax levy shall be due in two approximately equal instalments as below:
 - 2.1 One-half (1/2) thereof payable on the 31st day of March of 2008;
 - 2.2 One-half (1/2) thereof payable on the 30th day of May of 2008;
4. Notwithstanding Paragraph 2, the first and second instalment due dates 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 April 3rd, 2008 and June 4th, 2008 respectively.
5. All taxes levied under this by-law shall be payable into the hands of the office of the Treasurer, or on or before the due date, into the Peterborough Branch of any Chartered Bank or Trust Company, to the credit of the Corporation of the City of Peterborough in accordance with the provisions of this by-law.

6. There shall be imposed on all taxes a penalty for non-payment or late payment of taxes in default of the instalment dates set out below in accordance with Section 345(2). The penalty shall be one and one-quarter percent (15% annually) of the amount in default on the first day of default and on the first day of each calendar month during which the default continues.
7. In addition, statutory interest at the rate of one and one-quarter (15% annually) 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 (15% annually) percent on the first day of each calendar month thereafter shall be added until such taxes are fully paid in accordance with Section 345(3) of the *Municipal Act*, S.O. 2001.
8. The subsequent levy for the year 2008 to be made under the *Municipal Act 2001* shall be reduced by the amount to be raised by the levy imposed by this by-law.
9. This by-law shall come into force and take effect on the day of the final passing thereof.

By-law read a first, second and third time this 11th day of February, 2008

(Sgd.) Henry Clarke, Deputy Mayor

(Sgd.) Nancy Wright-Laking, City Clerk

Appendix "A" to By-law 08-
Interim tax rates

| Property Class/ Subclass & Code | <u>Municipal Tax Rate</u> | <u>Education Tax Rate</u> | <u>Total Tax Rate</u> |
|---|----------------------------------|----------------------------------|------------------------------|
| Residential RTEP, RTES, RTFP, RTFS, RTN | 0.6076970% | 0.1320000% | 0.7396970% |
| New Multi-Residential NTEP, NTES | 0.6076970% | 0.1320000% | 0.7396970% |
| Multi-Residential MTEP, MTES, MTFP, MTFS, MTN | 1.2421325% | 0.1320000% | 1.3741325% |
| Commercial CTN, DTN GTN, STN | 1.1492765% | 0.9799975% | 2.1292740% |
| Commercial Excess/ Vacant Land CUN, CXN, SUN | 0.8044935% | 0.6859985% | 1.4904920% |
| Industrial Taxable ITN, LTN | 1.5982430% | 1.4444820% | 3.0427250% |
| Industrial Excess/ Vacant Land IUN, IXN, LUN | 1.0388580% | 0.9389135% | 1.9777715% |
| Pipeline PTN | 0.7721400% | 0.7155175% | 1.4876575% |
| Farmland & Farmland Awaiting Development FTEP, FTES, R1EP | 0.1519245% | 0.0330000% | 0.1849245% |