

THE CORPORATION OF THE CITY OF PETERBOROUGH

BY-LAW NUMBER 08-072

**BEING A BY-LAW TO ADOPT OPTIONAL TOOLS FOR THE PURPOSES OF ADMINISTERING LIMITS FOR ELIGIBLE PROPERTIES WITHIN THE MEANING OF SECTION 331 (NEW CONSTRUCTION) FOR THE COMMERCIAL, INDUSTRIAL AND MULTI-RESIDENTIAL PROPERTY CLASSES FOR THE 2008 TAXATION YEAR AND BEYOND**

WHEREAS the Corporation of the City of Peterborough may, in accordance with section 329.1 of the *Municipal Act, 2001*, S.O. 2001 c.25, as amended (hereinafter referred to as "*The Act*") modify the provisions and limits set out in section 331 of *The Act*, with respect to the calculation of taxes for municipal and school purposes payable in respect of property in the Commercial, Industrial and Multi-Residential property classes; and

WHEREAS The Council may pass a by-law to adopt the provisions of Section 329.1 of the Act whereby a "floor" or minimum uncapped tax percentage applies to eligible properties in one or more of the uncapped classes; and

WHEREAS this by-law shall only apply to properties in the Commercial, Industrial and Multi-Residential property classes to which Part IX of the *Act* applies; and

WHEREAS in this by-law, "uncapped taxes" means, the taxes for municipal and school purposes that would be levied for the taxation year but for the application of Part IX of *The Act*; and

WHEREAS the Council has reviewed the provisions of Section 329.1 of the Act and hereby deems it necessary and appropriate to adopt optional tools for the purpose of providing minimum amounts for properties subject to the provisions of Section 331 for the Commercial, Industrial and Multi-Residential property classes:

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

1. THAT paragraph 5 of Subsection 329.1 (1) of the Act shall apply to the Commercial, Industrial and Multi-Residential property classes for 2008; and
2. THAT for all properties that become eligible within the meaning of subsection 331 (20) of *The Act*, the taxes for municipal and school purposes for the year or portion of the year shall be the greater of,
  - (i) The amount of the taxes determined for the property for 2008 under subsection 331 (2), and
  - (ii) The amount of the uncapped taxes for the property for 2008 multiplied by one-hundred per cent (100%).

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

By-law read a first, second and third time this 14<sup>th</sup> day of April, 2008

(Sgd.) D. Paul Ayotte, Mayor

(Sgd.) Nancy Wright-Laking, City Clerk