

CORPORATION OF THE CITY OF PETERBOROUGH

BY-LAW NUMBER 08-073

BEING A BY-LAW TO ADOPT OPTIONAL CAPPING TOOLS FOR THE PURPOSES OF ADMINISTERING LIMITS FOR THE COMMERCIAL, INDUSTRIAL AND MULTI-RESIDENTIAL PROPERTY FOR THE 2008 TAXATION YEAR

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 329 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 class;

AND WHEREAS the City of Peterborough must similarly modify the provisions and limits set out in section 332 of *The Act* with respect to the "tenant cap" calculations; and

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

WHEREAS for the purposes of this by-law the commercial classes shall be considered a single property class and the industrial classes shall be deemed to be a single property class; and

WHEREAS "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 may pass a by-law to apply any one or any combination of the following options:

- a. Set the annual cap to the maximum of 10% of last year's capped taxes; and/or
- b. Set an upper limit on annual increases at the greater of the amount calculated under (a) and up to 5% of the previous year's annualized CVA tax; and/or
- c. Up to a maximum \$250 threshold may be set for increasing properties, decreasing properties or both; and

WHEREAS a by-law passed to adopt the provisions of subsection 329.1 paragraphs 1 and 2 of the *Act* provides that such provisions shall also apply to section 332 of *The Act* with respect to the "tenant cap" calculations; 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 administering limits for the Commercial, Industrial and Multi-Residential property classes:

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

1. THAT paragraphs 1, 2, and 3, of Subsection 329.1 (1) of the Act shall apply to the Commercial, Industrial and Multi-Residential property classes for 2008; and
2. THAT
 - (i) In determining the amount of taxes for municipal and school purposes for the year under subsection 329 (1) and the amount of the tenant's cap under subsection 332 (5), the greater of the amounts determined under paragraphs a) and b) as set out below shall apply in determining the amount to be added under paragraph 2 of subsection 329 (1), and the increasing amount under paragraph 2 of subsection 332 (5),
 - (a) The percentage set out in Subsection 329(1) paragraph 2 and in Subsection 332(5) paragraph 2 shall be ten per cent (10%), and
 - (b) The amount of the taxes uncapped taxes for the previous year multiplied by five per cent (5%).
 - (ii) The amount of the taxes for municipal and school purposes for a property for a taxation year shall be the amount of the uncapped taxes for the property for the year if the amount of the uncapped taxes exceeds the amount of the taxes for municipal and school purposes for the property for the taxation year as determined under section 329, as modified under section 329.1 of The Act and this by-law, by two-hundred and fifty dollars (\$250.00) or less.

This by-law comes into force and takes effect on the final passing thereof.

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

(Sgd.) D. Paul Ayotte, Mayor

(Sgd.) Nancy Wright-Laking, City Clerk