

THE CORPORATION OF THE CITY OF PETERBOROUGH

BY-LAW NUMBER 08-075

BEING A BY-LAW TO ESTABLISH TAX RATIOS FOR PRESCRIBED PROPERTY CLASSES FOR THE 2008 TAXATION YEAR

WHEREAS the Corporation of the City of Peterborough is required to establish tax ratios pursuant to s.308 of the Municipal Act, 2001, S.O. 2001 c.25, as amended; and

WHEREAS the tax ratios determine the relative amount of taxation to be borne by each property class; and

WHEREAS the property classes have been prescribed pursuant to Section 7 of the Assessment Act, R.S.O, 1990, c.A.31, as amended; and

WHEREAS the sub-classes for tax reductions for certain property classes have been prescribed pursuant to Section 8 of the Assessment Act, 1990, c.A.31, as amended;

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

1. That for the taxation year 2008, the tax ratio for property in:
 - a) the residential property class is set at 1.00000;
 - b) the multi-residential property class is set at 2.02520;
 - c) the commercial property class is set at 1.84190;
 - d) the industrial property class is set at 2.59760;
 - e) the pipelines property class is set at 1.27060;
 - f) the farm property class is set at 0.25000;
 - g) the managed forest class is set at 0.25000;
 - h) the new multi-residential property class is set at 1.00000;
 - i) the commercial, excess lands & vacant units property class is set at 1.28933;
 - j) the commercial, vacant land property class is set at 1.28933;
 - k) the industrial, excess lands & vacant units property class is set at 1.68844;
 - l) the industrial, vacant lands property class is set at 1.68844;
 - m) the farm land awaiting developments property class is set at 0.25000.
2. This by-law comes into force on the date of 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