

THE CORPORATION OF THE MUNICIPALITY OF MAGNETAWAN

BY-LAW NO. 2016 - 26

Being a by-law to adopt optional tools for the purposes of administering limits for the commercial, industrial and multi-residential property classes

WHEREAS the Corporation of the Municipality of Magnetawan may, in accordance with Sections 329 to 331 of *the Municipal Act, 2001, S.O. 2001, c.25.* as amended (hereinafter referred to as "The Act"), and Ontario Regulation 73/03, as made and amended under The Act, modify the provisions and limits set out in Part IX of The Act, with respect to the calculation of taxes for municipal and school purposes for properties in the commercial, industrial and multi-residential property classes;

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 considered a single property class;

AND WHEREAS the Council may pass a by-law to exit or phase-out from the capping program once it has no capped properties beyond 50% of CVA level taxes in a property class or has no properties currently remaining in the capping program;


AND WHEREAS Council has reviewed the provisions of Section 329.1 of The Act and the provisions of Ontario Regulation 73/03, and hereby deem it necessary and appropriate to adopt optional tools for the purpose of administering limits for the commercial, industrial and multi-residential property classes;

NOW THEREFORE the Council of The Corporation of the Municipality of Magnetawan hereby enacts as follows:

1. For the taxation year 2016, the commercial, industrial and multi-residential property classes shall exit the capping program immediately.
2. The Treasurer is hereby authorized to take all necessary actions to provide for the implementation of this By-law.
3. This By-law shall come into force and take effect immediately upon the final passing thereof.


READ A FIRST, SECOND, AND THIRD TIME, passed, signed and the Seal of the Corporation affixed hereto, this 13th day of July, 2016

**THE CORPORATION OF THE
MUNICIPALITY OF MAGNETAWAN**



Mayor

Council MTG. of July 13/16
Agenda Item # 8.1.



Clerk-Administrator