

Corporation of the County of Grey

By-Law 4838-14

A By-law to Adopt Optional Tools for the Purposes of Administering Limits for Eligible Properties within the Meaning of Section 331 of the Municipal Act, 2001 (New Construction) for Commercial, Industrial and Multi-Residential Property Classes

WHEREAS the Corporation of the County of Grey (hereinafter referred to as "*The Municipality*") 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 Commercial, Industrial and Multi-residential property class;

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 "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 THEREFORE BE IT RESOLVED THAT THE COUNCIL OF THE CORPORATION OF THE COUNTY OF GREY HEREBY ENACTS AS FOLLOWS:

1. THAT Paragraph 8 of subsection 329.1(1) of *The Act* shall apply to the Commercial, Industrial and Multi-Residential property classes for 2014.
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 2014 under subsection 331(2), and

(ii) The amount of the uncapped taxes for the property for 2014 multiplied by one-hundred per cent (100%).

3. This By-law shall come into force and effect on the date of the final passing thereof.

ENACTED AND PASSED this 4th day of February, 2014

WARDEN: Brian Milne

CLERK: Sharon Vokes