



Bill No. 064

BY-LAW NUMBER 2011-

**A By-law of The Corporation of the City of Barrie
to set tax capping parameters for 2011 for
properties in the multi-residential, commercial
and industrial property classes.**

WHEREAS Section 329.1 of the Municipal Act 2001 S.O. 2001, as amended (hereinafter referred to as the "Municipal Act"), permits municipalities to pass a by-law to establish taxes based on the criteria and capping provisions provided therein;

AND WHEREAS by motion 11-G-112, the Council of The Corporation of the City of Barrie deems it expedient to pass such a by-law;

NOW THEREFORE the Council of The Corporation of the City of Barrie hereby enacts as follows for properties in the multi-residential, commercial, and industrial property classes:

1. **THAT** the capping program be funded by clawing back decreases from within the affected property tax classes.
2. **THAT** the recommended capping parameters for commercial, industrial and multi-residential properties be established as follows:
 - a) The property tax cap be set at an amount representing 10% of the previous year's annualized taxes, and
 - b) Any property within +/- \$250 of the Current Value Assessment (CVA) taxes be moved directly to CVA taxation.
 - c) Any property that reaches the CVA level of taxation be removed from the capping program.
 - d) Exclude any property whose classification changes from capped to clawed back, or vice versa.
3. **THAT** New construction thresholds be established as follows:
 - a) Up to 70% of CVA-level taxes in 2005
 - b) Up to 80% of CVA-level taxes in 2006
 - c) Up to 90% of CVA-level taxes in 2007
 - d) Up to 100% of CVA-level taxes in 2008 and beyond;
4. **THAT** this By-law shall come into force and effect immediately upon the final passing thereof.

READ a first and second time this 9th day of May, 2011.

READ a third time and finally passed this 9th day of May, 2011.

THE CORPORATION OF THE CITY OF BARRIE

MAYOR – J. R. LEHMAN

CITY CLERK – DAWN A. MCALPINE