



BY-LAW NUMBER 2020-

A By-law of The Corporation of the City of Barrie to set tax capping parameters for 2020 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 20-G-080 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 and industrial properties be established as follows:
 - a) The property tax cap be set at an amount representing 10% of the previous year's annualized taxes;
 - b) Any property within +/- \$500 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;
 - e) A minimum cap of 10% of the previous year's CVA taxes; and
 - f) Reassessment related increases for 2020 be excluded from the capping calculations.
3. **THAT** the capping phase-out option for the industrial class be adopted, resulting in the reduction from CVA taxes to annualized taxes based on the following schedule:
 - a) 1/4 in 2020;
 - b) 1/2 in 2021;
 - c) 3/4 in 2022; and
 - d) Full CVA in 2023.
4. **THAT** this By-law shall come into force and effect immediately upon the final passing thereof.

READ a first and second time this 15th day of June, 2020.

READ a third time and finally passed this 15th day of June, 2020.

THE CORPORATION OF THE CITY OF BARRIE

MAYOR – J. R. LEHMAN

CITY CLERK – WENDY COOKE