



BY-LAW NUMBER 2021-

A By-law of The Corporation of the City of Barrie to set tax capping parameters for 2021 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 21-G-097 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 phase-out option for commercial class be continued, for the second of four years as previously approved by Council and 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 maintained 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 2021 be excluded from the capping calculations.
3. **THAT** this By-law shall come into force and effect immediately upon the final passing thereof.

READ a first and second time this 10th day of May, 2021.

READ a third time and finally passed this 10th day of May, 2021.

THE CORPORATION OF THE CITY OF BARRIE

MAYOR – J. R. LEHMAN

CITY CLERK – WENDY COOKE