



Bill No. 039

**BY-LAW NUMBER 2018-**

**A By-law of The Corporation of the City of Barrie to set tax capping parameters for 2018 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 18-G-067 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;
  - 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 2018 be excluded from the capping calculations.
3. That the option to exit capping for the multi-residential class be adopted.
4. 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 2018;
  - b) 1/3 in 2019;
  - c) 1/2 in 2020; and
  - d) Full CVA in 2021.
5. That this by-law shall come into force and effect immediately upon the final passing thereof.

**READ** a first and second time this 30<sup>th</sup> day of April, 2018.

**READ** a third time and finally passed this 30<sup>th</sup> day of April, 2018.

**THE CORPORATION OF THE CITY OF BARRIE**

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**MAYOR – J. R. LEHMAN**

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**CITY CLERK – WENDY COOKE**