

THE CORPORATION OF THE CITY OF BROCKVILLE
By-Law Number 036-2015

A By-law to adopt the 2015 Capping option for the Protected Property Classes

WHEREAS the Province of Ontario introduced property tax capping options for 2005 and future years in the 2004 Ontario Budget; and

WHEREAS it is necessary for the Council of the City of Brockville pursuant to Section 329.1 of the Municipal Act and accompanying regulations to establish a Capping threshold for the Protected Property Classes of Commercial, Industrial and Multi-Residential property classes; and

NOW THEREFORE the Council for the Corporation of the City of Brockville enacts the following:

1. THAT the 2015 annual cap for industrial and multi-residential classes will be set at 5% (five percent) of the previous year's annualized taxes; and
2. THAT the 2015 annual cap for the commercial class will be set at 10% (ten percent) of the previous year's annualized taxes; and
3. THAT in the commercial, industrial and multi-residential classes that the CVA Threshold for capped properties whose 2015 revised taxes fall within \$150.00 of the current years' CVA tax will be moved to full current value assessment; and
4. THAT in the commercial, industrial and multi-residential classes that the CVA Threshold for clawed back properties whose 2015 revised taxes fall within the \$150.00 of the current years' CVA tax will be moved to full current value assessment; and
5. THAT any insufficiency in the self-financing cap shall be added to the 2015 levy; and
6. THAT when a property in the protected classes of commercial, industrial or multi-residential class reach full current value assessment (CVA) it is removed from the capping and claw back system; and

THAT this by-law shall come into force and take effect upon passing.

Given under the Seal of the
Corporation of the City of Brockville
and passed this 28th day of April, 2015



Mayor



City Clerk