WHEREAS subsection 9.2 (1) of the Master’s College and Seminary Act, 2001 most recently amended by the Master’s College and Seminary Act (Tax Relief), 2012 provides that the Council of the City of Peterborough may pass by-laws exempting the property or any portion thereof solely used and occupied by the Master’s College and Seminary known municipally as 780 Argyle Street and legally described as PETERBOROUGH CON ECR PT LOT 1 PLAN 18 PT BLK H PLAN 42T PT LOTS 8 TO 10 12 AND 13 PLAN 45 PT SUNNYSIDE ST LOTS 8 TO 10 AND PT LOTS 11 TO 15 (the specified property), from taxes for municipal purposes, other than local improvement rates, beginning January 1, 2012, if,

a)  the specified property is occupied and used solely for the purposes of Master’s College and Seminary; and
b)  Master’s College and Seminary is a registered charity within the meaning of the Income Tax Act (Canada) is a tenant of the specified property;

AND WHEREAS subsection 9.2 of the Master’s College and Seminary Act, 2001 as amended by the Master’s College and Seminary Act (Tax Relief), 2012 provides that the Council of the City of Peterborough may pass by-laws exempting and cancelling the taxes for municipal purposes, other than local improvement rates, including interest and penalties, on the specified property, a)  for the period from August 1, 2010 to December 31, 2010;
b)  for the year 2011;
c)  for any year or part of a year, i.  to which the exemption applies, and ii.  for which taxes have been levied.

AND WHEREAS subsection 9.2 (3) of the Master’s College and Seminary Act, 2001 most recently amended by the Master’s College and Seminary Act (Tax Relief), 2012 provides that if the Council of the City of Peterborough passes a by-law under subsection 9.2, taxes for school purposes shall also be exempt and cancelled for so long as the by-law remains in effect,

NOW THEREFORE, THE CORPORATION OF THE CITY OF PETERBOROUGH BY THE COUNCIL THEREOF HEREBY ENACTS AS FOLLOWS:

1.  That the municipal and school taxes for the specified property, or portion thereof, municipally known as 780 Argyle Street are exempted and cancelled, other than local improvement rates and garbage rates, if

a)  the portion of the specified property is occupied and used solely for the purposes of the Master’s College and Seminary; and
b)  the Master’s College and Seminary, remain a registered charity within the meaning of the Income Tax Act (Canada).
2. This by-law comes into force on July 30, 2012.

By-law read a first, second and third time this 30th day of July, 2012.

(Sgd.) Daryl Bennett, Mayor

(Sgd.) Natalie Garnett, Deputy Clerk