THE CORPORATION OF THE CITY OF PETERBOROUGH

BY-LAW NUMBER 00-135

BEING A BY-LAW TO PROVIDE FOR THE CITY OF PETERBOROUGH’S TAX REBATE PROGRAM FOR NEWLY CONSTRUCTED PROPERTIES.

WHEREAS the Corporation of the City of Peterborough is required to have a tax rebate program for newly constructed properties, for the purposes of giving relief from taxes on eligible property, pursuant to section 442.4 of the Municipal Act, R.S.O. 1990, c.M.45, as amended (hereinafter referred to as the “Act”);

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

1. Definitions:

   In this by-law, the following definitions apply:

   “Act” means the Municipal Act

   “FAL” means the frozen assessment listing

   “improvement” means:

   (a) a new building erected on property that was vacant as of January 1, 1998

   (b) a new building erected on property where a building had existed prior to January 1, 1998 and where the previously existing building has been removed after the erection of the new building, or;

   (c) the erection of a new building where the assessment of the property has increased by more than 50% as a result of the erection of the new building.

2. A tax rebate program for the City of Peterborough, for the 1998, 1999 and 2000 taxation years, is established for:

   a) properties that became subject to Part XXII.1 (or XXII.2) of the Municipal Act after January 1, 1998 and;

   b) properties that were subject to Part XXII.1 (or XXII.2) of the Municipal Act on January 1, 1998 if improvements were made on the property after January 1, 1998.

3. The tax rebate is only available to properties where the FAL of the property has been changed pursuant to section 447.10(2) of the Municipal Act.

4. The tax rebate shall be determined and paid in accordance with the provisions of Ontario Regulation 600/99.

5. Notwithstanding the provisions of this by-law, properties added to the FAL pursuant to section 447.7 (ie. ceasing to be exempt on assessment roll, being added to the assessment roll due to severance/subdivision or assessed under section 33(3) of the Assessment Act) or section 447.9(2) (ie. change in property classification making Part XXII.1 of the Municipal Act apply) of the Municipal Act, are not eligible for a tax rebate pursuant to this by-law until the Minister of Finance provides for their inclusion by way of regulation.
6. The provisions of sections 442.4, 447.10 and 447.34.1 of the Municipal Act, R.S.O. 1990, c.M.45 as amended, and Ontario Regulation 600/99, shall apply with necessary modifications.

7. This By-Law may be cited as the “City Tax Rebate for Newly Constructed Properties By-Law”.

By-law read a first and second time this 23rd day of October, 2000

By-law read a third time and finally passed this 23rd day of October, 2000

(Sgd.) Sylvia Sutherland, Mayor

(Sgd.) Steven Brickell, City Clerk