

THE CORPORATION OF THE CITY OF KENORA

BY-LAW NUMBER 62 – 2007

A BY-LAW TO ESTABLISH THE CLAWBACK RATES FOR CERTAIN PROPERTY CLASSES WITHIN THE CORPORATION OF THE CITY OF KENORA FOR 2007

WHEREAS the Corporation of the City of Kenora may limit tax decreases for a taxation year pursuant to s.330 of the Municipal Act, 2001, S.O. 2001, c. 25, as amended by Regulations thereto (hereinafter referred to as the "Municipal Act"), in order to provide for the recovery of foregone revenue resulting from the application of s.329 of the Municipal Act; and

WHEREAS this by-law shall only apply to properties in a property class to which Part IX of the Municipal Act applies; and

WHEREAS for the purposes of this by-law the commercial classes shall be considered a single property class and the industrial classes be deemed to be a single property class; and

WHEREAS limits to tax decreases for any class may only be established in order to recover all or part of the foregone revenue in respect of the same property class; and

WHEREAS the Corporation, in an attempt to minimize the adverse property tax effects of capping on taxpayers intends to clawback the maximum amount possible from the capped classes; and

NOW THEREFORE the Council of The Corporation of the City of Kenora hereby enacts as follows:-

1. **THAT** for the taxation year 2007, the tax decreases for property in:
 - a) the multi-residential property class shall be limited by 35.4777%
 - b) the commercial property class shall be limited by 43.2800%
 - c) the industrial property class shall be limited by 79.9983%
2. This By-law shall become law and take effect on the final passing thereof.

BY-LAW READ A FIRST & SECOND TIME THIS 28th DAY OF MAY, 2007.
BY-LAW READ A THIRD & FINAL TIME THIS 28th DAY OF MAY, 2007.

THE CORPORATION OF THE CITY OF KENORA:-

per: _____ **MAYOR**
Leonard Compton

per: _____ **CLERK**
Joanne L. McMillin