

THE CORPORATION OF THE TOWNSHIP OF RED ROCK

BY-LAW NUMBER 2023-1327

Being a By-law to Adopt Optional Tools for the purpose of administering limits for eligible properties within the meaning of Section 331 (New Construction) for the Commercial, Industrial and Multi-Residential Property Classes

WHEREAS the Corporation of the Township of Red Rock (hereinafter referred to as "The Municipality" may, in accordance with section 329 (1) of the *Municipal Act, 2001*, S.O. 2001 c.25, as amended, (hereinafter referred to as "*the Act*") modify the provisions and limits set out in section 331 of *the Act*, with respect to the calculation of taxes for municipal and school purposes payable in respect of property in the Commercial, Industrial and Multi-Residential property classes;

AND WHEREAS The Council may pass a by-law to adopt the provisions of Section 329.1 of *the Act* whereby a "floor" or minimum uncapped tax percentage applies to eligible properties in one or more of the capped classes;

AND WHEREAS this Bylaw shall only apply to properties in any of the Commercial, Industrial and Multi-Residential property classes to which Part IX of *the Act* applies;

AND WHEREAS in this Bylaw, "uncapped taxes" means, the taxes for municipal and school purposes that would be levied for the taxation year but for the application of Part IX of *the Act*;


AND WHEREAS the Council has reviewed the provisions of Section 329.1 of *the Act* and hereby deems it necessary and appropriate to adopt optional tools for the purpose of providing minimum amounts for properties subject to the provisions of Section 331 for the Commercial, Industrial and Multi-Residential property classes;

NOW THEREFORE, THE COUNCIL OF THE CORPORATION OF THE TOWNSHIP OF RED ROCK HEREBY ENACTS AS FOLLOWS:

1. THAT paragraph 8 of Subsection 329.1 (1) of *the Act* shall apply to the Commercial, Industrial and Multi-Residential property classes for 2023.
2. AND THAT for all properties that become eligible within the meaning of subsection 331 (20) of *the Act*, the taxes for municipal and school purposes for the year or portion of the year shall be the greater of,
 - i) The amount of the taxes determined for the property for 2023 under subsection 331 (2), and
 - ii) The amount of the uncapped taxes for the property for 2023 multiplied by one hundred percent (100%).
3. This Bylaw may be cited for all purposes as "Township of Red Rock 2023 New Construction Bylaw".
4. This by-law shall come into force and take effect immediately on the date of final passing.

Read a first and second time
this 14th day of June, 2023.

Read a third time and finally passed
This 14th day of June, 2023.


Mayor


Chief Administrative Officer/Clerk