

The Corporation of the City of North Bay
By-Law No. 2024-37
Being a By-Law to Set 2024
Tax Ratios for Prescribed Property Classes

Whereas The Corporation of the City of North Bay is required to establish tax ratios pursuant to Section 308 of the *Municipal Act*, 2001, S.O. 2001, c.25 as amended (herein referred to as the "Act");

And Whereas the tax ratios set out below establish the relative amount of taxation to be borne by each property class;

And Whereas the property classes have been prescribed by the Minister of Finance under the *Assessment Act*, R.S.O. 1990, c. A.31, as amended and Regulations thereto;

And Whereas Council authorized the by-law to set 2024 tax ratios for the year 2024 by Resolution No. 2024-125 passed by Council at its Regular Meeting on the 23rd day of April, 2024;

Now Therefore, the Council of The Corporation of the City of North Bay hereby enacts as follows:

1. Tax Ratios

For the taxation year 2024, the tax ratio for property in the City of North Bay is:

- a) the residential/farm property class is 1.0000;
- b) the multi-residential property class is 1.9900;
- c) the multi-residential – new construction property class is 1.0000;
- d) the commercial property class is 1.8800;
- e) the industrial property class is 1.4000;
- f) the pipelines property class is 1.1656;
- g) the farmlands property class is 0.1500;
- h) the managed forest property class is 0.2500.

2. This By-Law shall come into force and take effect upon being passed.

Read a First Time in Open Council this 21st day of May, 2024.

Read a Second Time in Open Council this 21st day of May, 2024.

Read a Third Time in Open Council and Enacted and Passed this 21st day of May, 2024.

Mayor Peter Chirico

City Clerk Karen McIsaac