BY-LAW NUMBER 44/98

OF

THE CORPORATION OF THE TOWN OF PORT HOPE

BEING A BY-LAW PASSED to Amend By-law 39/98 to Offer Assistance to Commercially Assessed Properties by Providing Reduced Interest Rates for Six Months

WHEREAS on July 30, 1998 Council of The Corporation of the Town of Port Hope enacted By-law 39/98 to adopt estimates and strike rates of taxation for the year 1998;

AND WHEREAS By-law 39/98 provides for a penalty for non-payment of taxes in the amount of 1.25% of the amount due and unpaid on the first day of each month;

AND WHEREAS the Province of Ontario has implemented current value assessment;

AND WHEREAS the implementation of current value assessment has resulted in tax decreases on some properties and tax increases on other properties;

AND WHEREAS large tax increases on local commercial businesses, especially when the year is three-quarters over, may create very adverse effects on some businesses;

AND WHEREAS Council wishes to assist those commercial premises (and thereby assist their employees as well) which have experienced the most significant increases for which the increases will create hardship;

AND WHEREAS Council has relatively little opportunity (legally and financially) to modify the said impact to lands and buildings assessable as commercial property but wishes to assist business in a proactive manner;

NOW THEREFORE be it enacted as a by-law of The Corporation of the Town of Port Hope as follows:

1. That the provisions of this By-law only apply to property in the Town of Port Hope assessed in whole or in part as one of the following:

   COMMERCIAL OCCUPIED
   COMMERCIAL VACANT UNIT/EXCESS LAND
   COMMERCIAL VACANT LAND
   SHOPPING CENTRE TAXABLE: FULL
   SHOPPING CENTRE TAXABLE: VACANT UNIT/EXCESS LAND

2. That the provisions of this By-law further apply only to those owners of property described in Section 1 of this By-law who:

   i) have paid all business and realty taxes for the subject property up to and including 1997 business and realty taxes on or before October 31, 1998.

   ii) have experienced a tax increase for the subject property so that total 1998 municipal taxes are either:

      a) 50% more than total 1997 municipal taxes for the subject property,

      or

      b) more than $1,000.00 more than total 1997 municipal taxes for the subject property.

   and iii) were a registered owner of the subject lands on or before September 30, 1998.

3. Notwithstanding Sections 5 and 6 of By-law 39/98 the penalty/interest shall be reduced from 1.25% per month to .708% on the outstanding September 16, 1998 and/or November 18, 1998 instalments of the total 1998 municipal taxes on qualifying subject property, as defined below, for the period from October 1, 1998 to March 31, 1999.

4. For the purposes of this By-law:

i) "total 1997 municipal taxes" means the total of the following taxes for the subject property:

a) 1997 property taxes for the subject property as finally determined,

b) total business taxes for the subject property,

and c) Heritage Business Improvement Area levy, if applicable.

ii) "total 1998 municipal taxes" means the total of the following taxes for the subject property:

a) 1998 property taxes as billed in September 1998,

and b) Heritage Business Improvement Area levy, if applicable, to the subject property.

iii) "subject property" means the land and buildings as assessed as printed by the Ontario Property Assessment Corporation on June 11, 1998 and if there has been a change in the subject property (for example, severance consent exercised, lot addition, major structural change) between September 1, 1997 and September 1, 1998 for the purposes of determining eligibility for this By-law the Treasurer of the Town of Port Hope shall estimate the total 1997 municipal taxes based on the likely 1997 total municipal taxes if the property had been in the state as assessed in 1998 when assessed in 1997.

iv) "qualifying subject property" is subject property which meets the provisions set out in Sections 1 and 2 of this By-law.

5. All the registered owners of a subject property may complete an application, substantially in the form of Schedule "A" attached hereto and forming part of this By-law, and submit same (together with supporting documentation as referenced therein) to the Treasurer of the Town of Port Hope on or before 4 p.m. on November 30, 1998.

6. The Treasurer is hereby authorized to determine:

i) if the property is "qualifying subject property",

ii) "the total 1997 municipal taxes",

iii) "the total 1998 municipal taxes",

iv) to write down the interest charged on the subject property in accordance with Section 3 above,

v) and in consultation with the Chief Administrative Officer to make any other final determination with respect to the implementation of this By-law including applications under Section 5 of this By-law.

READ a FIRST, SECOND and THIRD TIME and finally passed in open Council this 14TH day of September, 1998.

Mayor

Clerk/
Chief Administrative Officer