

CORPORATION OF THE TOWNSHIP OF PRINCE

By-law 98-4

Being a by-law to provide for an interim tax levy and to provide for the payment of taxes and to provide for penalty and interest of 15 per cent

WHEREAS Section 370(8) and (9) of *The Municipal Act*, Chapter M. 45, R.S.O. 1990, as amended by Bills 106, 149 and 164 provides that the Council of a local municipality may, in 1998 before the adoption of the estimate for the year, pass a by-law to levy on the whole of the assessment for real property according to the last revised assessment roll, a sum not to exceed that which would be produced by applying the prescribed percentage (or 50% if no percentage is otherwise prescribed) of the total 1997 mill rate to residential and farm assessment; and

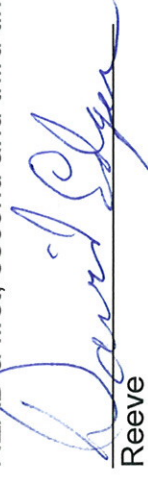
WHEREAS Section 370(8) and (9) of *The Municipal Act*, Chapter M. 45, R.S.O. 1990, as amended by Bills 106, 149 and 164 provides that the Council of a local municipality may, in 1998 before the adoption of the estimate for the year, pass a by-law to levy on the whole of the assessment for real property according to the last revised assessment roll, a sum not to exceed that which would be produced by applying the prescribed percentage (or 50% if no percentage is otherwise prescribed) of the notional mill rates that the municipality is required to calculate to commercial and industrial assessment and the assessment that relates to pipelines, railways, hydro corridors, airports and other such unique properties; and

WHEREAS Section 370(8) and (9) of *The Municipal Act*, Chapter M. 45, R.S.O. 1990, as amended by Bills 106, 149 and 164, and Regulation 523/97 provides that the Council of a local municipality may, in 1998 before the adoption of the estimate for the year, pass a by-law to levy on the whole of the assessment for real property according to the last revised assessment roll, a sum not to exceed that which would be produced by applying the prescribed percentage of the 1997 mill rate coded as either "FL", "MF" or "CL".

NOW THEREFORE the Council of the Corporation of the Township of Prince enacts as follows:

1. An interim levy of 46.99 mills is hereby imposed and levied on the whole of the assessment for real property in the residential and farm classes according to the last revised assessment roll.
2. An interim levy of <sup>73.92</sup>~~75.39~~ mills is hereby imposed and levied on the whole of the assessment for real property in the commercial/industrial class, according to the last revised assessment roll.
3. An interim tax levy of 11.748 mills is hereby imposed and levied on the whole of the assessment for real property in the "FL" code, according to the last revised assessment roll.
4. An interim tax levy of 5.874 mills is hereby imposed and levied on the whole of the assessment for real property in the "MF" code, according to the last revised assessment roll.
5. An interim tax levy of 0 mills is hereby imposed and levied on the whole of the assessment for real property in the "CL" code, according to the last revised assessment roll.
6. The said interim tax levy shall become due and payable in two instalments as follows:  
February ~~23~~, 1998 and May 22, 1998.
7. Penalties and interest shall continue to be calculated at the rate of one and one-half percent per month as provided for in By-law 82-5.

READ a first, second and third time and finally passed this 27<sup>th</sup> day of January, 1998.

  
Reeve

  
Administrator