

CORPORATION OF THE TOWNSHIP OF PRINCE

By-law 2001-1

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 of *The Municipal Act*, Chapter M. 45, R.S.O. 1990, as amended provides that the Council of a local municipality may, in 2001 before the adoption of the estimate for the year, pass a by-law to levy on the residential, farm and managed forest 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 2000 tax rate to residential and farm assessment; and

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

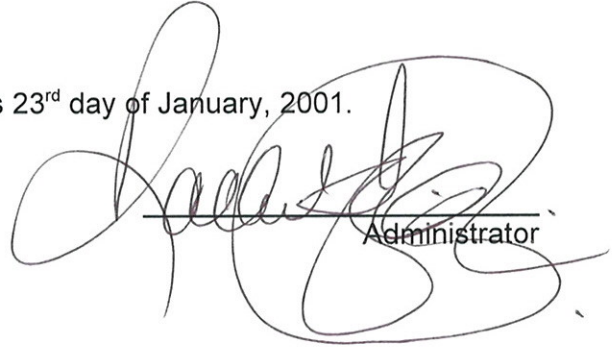
1. An interim tax rate .00424312 is hereby imposed and levied on the whole of the assessment for real property in the residential and farm class according to the last revised assessment roll.
2. An interim tax rate of .00106078 is hereby imposed and levied on the whole of the assessment for real property in the Farmlands ("FL") class, according to the last revised assessment roll.
3. An interim tax rate of .00106078 is hereby imposed and levied on the whole of the assessment for real property in the Managed Forest ("TT") class, according to the last revised assessment roll.
4. An interim tax rate of .00457705 is hereby imposed and levied on the whole of the assessment for real property in the Commercial ("CT") class, according to the last revised assessment roll.
5. An interim tax rate of .00469623 is hereby imposed and levied on the whole of the assessment for real property in the Industrial ("IT") class, according to the last revised assessment roll.
6. An interim education tax rate of .00207 will be levied on the whole of the assessment for real property in the residential and farm class according to the last revised assessment roll.
7. An interim education tax rate of .0005175 will be levied on the whole of the assessment for real property in the Farmlands ("FL") class according to the last revised assessment roll.
8. An interim education tax rate of .0005175 will be levied on the whole of the assessment for real property in the Managed Forest ("TT") class according to the last revised assessment roll.
9. An interim education tax rate of .00850874 will be levied on the whole of the assessment for real property in the Commercial ("CT") class according to the last revised assessment roll.
10. An interim education tax rate of .00865751 will be levied on the whole of the assessment for real property in the Industrial ("IT") class according to the last revised assessment roll.
11. The reduction in the tax rate for commercial vacant units and excess land and vacant land is

established at 30%.

12. The reduction in the tax rate for industrial vacant units and excess lands and vacant land is established at 35%.
13. The said interim tax levy shall become due and payable in two instalments as follows: February 23, 2001 and May 25 2001.
14. 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 23rd day of January, 2001.


Reeve


Administrator