VILLAGE OF POINT EDWARD

By-law Number 16 of 2016

A By-law to Levy Taxes for the Year 2016

WHEREAS it is necessary to levy on the whole of the assessment for realty property according to the last revised assessment roll for the Village of Point Edward, the sum of $5,229,650.50 being the aggregate of the sums required to be provided by the Municipal Council for the current year for:

School Purposes	$ 1,301,139.50
County Purposes (Upper Tier)	$ 1,658,805.00
General Purposes (Lower Tier)	$ 2,269,706.00

AND WHEREAS the Assessment Roll for the 2016 tax levy purposes is as follows:

Residential/Farm - **RT**	188,906,020
Multi-Residential – **MT**	5,726,000
New Multi-Residential - **NT**	0
Commercial - **CT**	56,669,020
Commercial – **XT (New Constr)**	3,554,000
Commercial – **CM**	36,639,000
Commercial - **CU**	3,740,300
Commercial - **CX**	1,553,000
Commercial Office - **DT**	2,020,860
Commercial Office - **DU**	0
Industrial - **IT**	659,400
Industrial – **IU**	110,000
Industrial - **IX**	141,500
Pipeline - **PT**	<u>886,000</u>
TOTAL	**300,605,100**

AND WHEREAS the Corporation of the County of Lambton passed By-law Number 14 of 2016, being a by-law establishing tax ratios and setting out a method by which the portion of County levies will be raised in each area municipality.

AND WHEREAS the Corporation of the County of Lambton passed By-law Number 15 of 2016, being a by-law to adopt estimates of all sums required by the County of Lambton for County purposes and to provide a levy on area municipalities.

AND WHEREAS the Province of Ontario has enacted regulations establishing tax rates to school purposes for the year 2016;

AND WHEREAS an interim levy was made before the adoptions of the estimates for the current year;

NOW THEREFORE the Council of the Corporation of the Village of Point Edward enacts as follows:

1. That for the purposes of providing the sum of $5,229,650.50 for School purposes, County (Upper Tier) purposes and General (Lower Tier) purposes for the year 2016, there shall be levied and collected upon the whole rateable properties within the Village of Point Edward the following tax rates:

		County (Upper Tier) Tax Rate	School Tax Rate	General (Lower Tier) Tax Rate	TOTAL Tax Rate
Residential/Farm	RT	.00445693	.00188000	.00609832	.01243525
MultiRes	MT	.01069664	.00188000	.01463598	.02721262
New Multi Res	NT	.00445693	.00188000	.00609832	.01243525
Commercial	CT	.00725188	.01400000	.00992259	.03117447
Commercial	XT	.00725188	.01180000	.00992259	.02897447
Commercial	CM	.00725188	.00000000	.00992259	.01717447
Commercial	CU	.00507632	.00980000	.00694581	.02182213
Commercial	CX	.00486323	.00787555	.00665425	.01939303
Office	DT	.00684495	.01400000	.00936579	.03021074
Office	DU	.00479147	.00980000	.00655606	.02114753
Industrial	IT	.00912589	.01500000	.01248676	.03661265
Industrial	IU	.00593183	.00975000	.00811639	.02379822
Industrial	IX	.00593183	.00975000	.00811639	.02379822
Pipeline	PT	.00598279	.01174604	.00818612	.02591495

2. The levy provided for in Item 1 above shall be reduced by the amount of the interim levy for 2016.

3. The Treasurer is hereby authorized to mail or cause to mail the notices of taxes due to the address of the residence or place of business of the person indicated on the last revised assessment roll.

4. The Treasurer may accept part payment on account of any taxes due.

5. For the Residential and Pipeline classes, the said tax levy shall become due and payable in two installments as follows: July 4, 2016 and October 3, 2016.

6. For the Multi-Residential, Commercial and Industrial and related tax classes, the said tax levy shall become due and payable on a due date to be established by resolution by Village Council.

7. The Treasurer shall add the amount of all taxes due and unpaid, interest at the rate of 1.25 percent per month or fraction thereof, being 15 percent per annum.

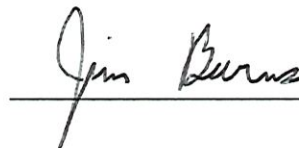8. This By-law shall come into force and take effect immediately upon the final passing thereof.

Read a first, second and third time and finally passed this 14th day of June, 2016.

Larry MacKenzie

_____
Mayor

Jim Burns

_____
Clerk