

CORPORATION OF THE VILLAGE OF COBDEN

BY-LAW # 1992-10

BEING a By-Law to Amend By-Law # 1991-16, a By-Law to Limit the Increase in taxation in 1991, 1992 and 1993 of a Certain Class of Rateable Property in the Village of Cobden Which Results from Changes in Assessment.

Whereas Section 362 of the Municipal Act, R.S.O. 1980, provides that Councils of Municipalities may pass by-laws to limit the amount of the increase in taxation arising from a general assessment base that is different from that of the previous year.

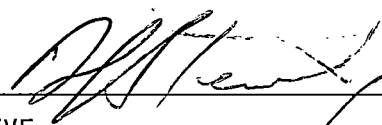
AND WHEREAS it was deemed desirable to limit the increase on rateable properties within the Commercial Class for the years 1991, 1992 and 1993.

AND WHEREAS it is now deemed desirable to limit such increases for the 1991 taxation year only.

NOW THEREFORE the Council of the Village of Cobden enacts as follows:

1. Article 4 of By-Law # 1991-16 is hereby repealed.
2. Article 5 of By-Law # 1991-16 is hereby repealed.
3. Article 6 of By-Law # 1991-16 is hereby repealed and replaced with "The reduction in taxes shall be raised from the general funds of the Municipality and results in approximately \$5,340. for 1991."
4. Article 7 of By-law # 1991-16 is amended to read "There shall be no reduction in subsequent years."
5. This By-Law shall come into force and take effect retroactively to January 1, 1992.

Read a first, second and finally passed upon the third reading this 28 day of April 1992.



REEVE



CLERK-TREASURER