

THE CORPORATION OF THE VILLAGE OF COBDEN

BY-LAW # 1998-7

BEING A BY-LAW TO PROVIDE FOR AN INTERIM TAX LEVY FOR THE VILLAGE OF COBDEN.

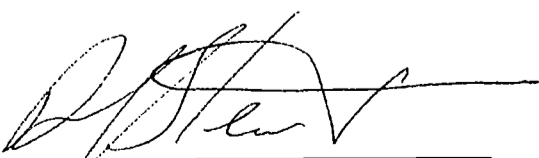
WHEREAS Section 370 (8) and (9) of the Municipal Act, Chapter M. 45, R.S.O. 1990 as amended, provides that the Council of a local municipality may, in 1998 before the adoption of the estimate for the year, pass a by-law to levy on the whole of the assessment for real property according to the last revised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

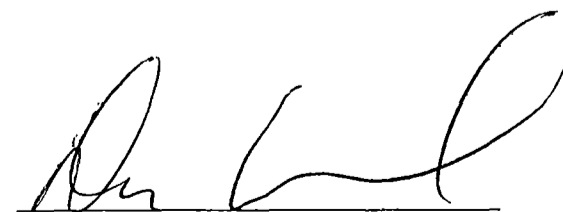
NOW THEREFORE, THE MUNICIPAL COUNCIL OF THE CORPORATION OF THE VILLAGE OF COBDEN ENACTS AS FOLLOWS:

1. An interim tax levy of 221.179 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 tax levy of 344.537 mills is hereby imposed and levied on the whole of the assessment for real property in the commercial and industrial class, and the classes that relate to other such unique properties.
3. The said interim tax levy shall become due and payable in two installments as follows: 50 percent of the interim levy shall become due and payable on the 16th day of March 1998 and 50 percent of the interim levy rounded to the nearest whole dollar shall become due and payable on the 30th day of April, 1998.
4. The Collector shall add to all taxes or parts of taxes payable under this by-law that are unpaid on the 1st day of April and the 1st day of May, a penalty of one point zero one two five (1.0125%) and on the first day of each calendar month thereafter to the taxes remaining unpaid.
5. This By-law shall come into force on the date of the final passing thereof.

READ a first, second and passed on the third reading this 17th Day of February 1998.



REEVE



CLERK-TREASURER

**VILLAGE OF COBDEN
1998 INTERIM MILL RATE COLLECTION
1997 TAX LEVY**

| 1996 Assessment for 1997 Taxation | Taxable Assessment | x Mill Rate | Tax Levy |
|--------------------------------------|-----------------------|-------------|--------------------------------|
| Residential & Farm | 944,460 | 442.357 | 417,788 |
| Commercial & Industrial | 248,875 | 520.419 | 129,519 |
| Business | 78,020 | 520,419 | <u>40,603</u> |
| | <u>1,271,355</u> | | <u>587,910 x 50% = 293,955</u> |

1998 Interim Mill Rate Calculation

1997 Residential Mill Rate @ 50% = **221.179**.

| | | |
|--|----------------|---------|
| 1997 Commercial + Industrial + Business Tax Levy | <u>170,122</u> | |
| 1997 Commercial + Industrial + Taxable Assessment x 1000 = | 246,885 x 1000 | 689.074 |
| | | @ 50% = |

Proposed Commercial & Industrial Interim Mill Rate **344.537**

Reconciliation

| | Taxable Assessment | x Mill Rate | Tax Levy | |
|-------------|-----------------------|----------------|--------------|---------|
| Residential | 945,113 | 221.179 | 209,039 | |
| Commercial | <u>246,885</u> | <u>344.537</u> | 85,061 | 294,100 |
| Total | 1,219,934 | | Difference = | 145.14 |

NOTE: The 1997 Commercial & Industrial Mill Rate was 520.419 therefore the 1998 Interim Mill Rate should have been 260.210 but because of the Changes regarding the abolishment of the Business Occupancy Tax we must set the 1998 Commercial & Industrial Interim Mill Rate at 344.537 an increase of approx 32%.