MOVED BY COUNCILLOR ..............................................................

SECONDED BY COUNCILLOR..........................................................

2007 Tax Policies

(a) That the following optional property tax classes be established for the 2007 taxation year:
   - New Multi-Residential
   - Parking Lot and Vacant Land
   - Large Industrial

(b) That the following final tax ratios be established for the 2007 taxation year:
   - Residential 1.0000
   - Multi-Residential 2.7400
   - New Multi-Residential 1.0000
   - Commercial (residual) 2.0598
   - Parking Lot & Vacant Land 2.0598
   - Industrial (residual) 3.4285
   - Large Industrial 4.0203
   - Pipeline 1.7367
   - Farm 0.2174
   - Managed Forest 0.2500

(c) That the following tax reductions be established for the 2007 taxation year:
   - Vacant units and excess land subclass (residual commercial) 30%
   - Vacant units and excess land subclass (residual industrial) 35%
• Vacant units and excess land subclass (large industrial) 35%
• Farmland awaiting development (1st subclass) 25%
• Farmland awaiting development (2nd subclass) 0%

(d) That the existing property tax relief program for low-income seniors and disabled persons be continued for the 2007 taxation year.

(e) That the existing 40% tax rebate for eligible charities and similar organizations be continued for the 2007 taxation year.

(f) That the existing vacancy rebate for eligible commercial and industrial properties be continued for the 2007 taxation year.

(g) That, further to the 3-year extension approved in 2006 (2006 – 2008), the existing tax exemption for Legion's and Veteran's Clubs be continued for the 2007 taxation year.

(h) That the existing Seniors (65+) Tax Rebate Program, as amended in 2006, be continued for the 2007 taxation year.

(i) That, further to the 2006 Council approved policy for the Seniors (65+) Tax Rebate Program, the following criteria be updated for the 2007 taxation year:

   (i) income threshold (150% of GIS couple) increased to $29,600 ($26,640 in 2006)
   (ii) assessment cap (120% of city-wide average) increased to $265,100 ($263,000 in 2006)
   (iii) rebate increased by the CPI index to $153 ($150 in 2006)