To Opt to have the New Multi-Residential Property Class apply within the City of Toronto.

WHEREAS subsection 7(1) of the Assessment Act provides that the Minister shall prescribe classes of real property for the purposes of that Act; and

WHEREAS subsection 2(3.2) of the Assessment Act provides that if a regulation prescribing classes of real property requires, for land in a municipality to be in a class, that the municipality opt to have the class apply, the municipality must opt to have the class apply, with respect to a taxation year after 1998, by October 31 of the previous year or such later deadline as the Minister may prescribe; and

WHEREAS section 10 of Ontario Regulation No. 282/98 creates a new multi-residential property class for land that would otherwise be in the multi-residential property class but which satisfies the criteria set out therein; and

WHEREAS section 10 of Ontario Regulation No. 282/98 provides that a municipality may opt to have the new multi-residential property class apply within the municipality only if the municipality passes a by-law opting to have that property class apply within the municipality by October 31, 1998; and

The Council of the City of Toronto HEREBY ENACTS as follows:

1. The new multi-residential property class, as defined by Ontario Regulation No. 282/98, shall apply within the City of Toronto.

ENACTED AND PASSED this 30th day of October, A.D. 1998.

CASE OOTES, NOVINA WONG,
Deputy Mayor City Clerk

(Corporate Seal)