CITY OF TORONTO

BY-LAW No. 293-2003

To amend Municipal Code Chapter 767, Taxation, to opt to have the New Multi-Residential Property Class apply within the City of Toronto for 2003.

WHEREAS 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 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 the property class apply within the municipality; 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, for the 2003 taxation year, by October 31, 2002, or such later deadline as the Minister may prescribe; and

WHEREAS by Ontario Regulation No. 417/02 the Minister has extended the 2003 deadline to May 30, 2003; and

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


ENACTED AND PASSED this 16th day of April, A.D. 2003.

CASE OOTES, ULLI S. WATKISS
Deputy Mayor City Clerk

(Corporate Seal)