

Authority: Notice of Motion J(5), moved by Councillor Soknacki, seconded by Councillor Mihevc, as adopted by City of Toronto Council on May 17, 18 and 19, 2005

Enacted by Council: May 17, 2005

CITY OF TORONTO

BY-LAW No. 350-2005

To amend By-law No. 334-2005, being a by-law “To establish a percentage by which tax decreases are limited in 2005 to properties in the Commercial, Industrial and Multi-Residential Property Classes.”

WHEREAS at its meeting of April 12, 13 and 14, 2005, City Council enacted By-law No. 334-2005 (the “By-law”), which established percentages by which tax decreases are to be limited in 2005 for properties in the commercial, industrial and multi-residential property classes; and

WHEREAS an inconsistency has been detected in the calculation of the annualized taxes used to establish the percentages set out in the By-law, thereby causing the percentages set out in the By-law to be incorrect; and

WHEREAS City Council is desirous of amending the By-law to correct the inconsistency in the percentages;

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

1. By-law No. 334-2005 is amended by deleting Column I, Column II and Column III and substituting the following:

“Column I (Property Class)	Column II (Clawback Percentage)	Column III (Allowable Decrease Percentage)
Commercial	89.814104	10.185896
Industrial	82.468448	17.531552
Multi-residential	97.589975	02.410025”

ENACTED AND PASSED this 17th day of May, A.D. 2005.

DAVID R. MILLER,
Mayor

ULLI S. WATKISS
City Clerk

(Corporate Seal)