

THE CORPORATION OF THE TOWNSHIP OF FARADAY

BY-LAW NO. 18-2018

Being a By-Law to provide for the adoption of the levy and to provide for the adoption of tax rates and to further provide for penalty and interest in default of payment thereof for 2018.

WHEREAS Section 312 (2) of The Municipal Act., 2001 S.O. 2001, c.25, as amended provides that for purposes of raising the general local municipality levy, a local municipality shall, each year, pass a by-law levying a separate tax rate, as specified in the by-law, on the assessment in each property class in the local municipality rateable for local municipality purposes.

AND WHEREAS the 2018 levy for all purposes has been set at \$ 3,960,063.31

AND WHEREAS certain regulations require reductions in certain tax rates for certain classes of subclasses of property;

NOW THEREFORE THE COUNCIL OF THE CORPORATION OF THE TOWNSHIP OF FARADAY ENACTS AS FOLLOWS:

1. **THAT** the following sums be and they are hereby levied for the year 2018:

General Municipal Purposes	\$ 2,415,964.00
County Purposes	\$ 919,409.63
Education Purposes	\$ 607,998.81

2. **THAT** the following tax rates be and they are hereby adopted to be applied against the whole of the assessment for real property in the following classes:

Residential/Farm	(RT)	0.01207868
Managed Forest	(TT)	0.00301967
Farmlands	(FT)	0.00301967
Commercial	(CT)	0.02115034
Commercial – Vac/Exc	(CU)	0.01480574
Commercial - Vac	(CX)	0.01480574
Industrial	(IT)	0.02261948
Industrial – Vac/Exc	(IU)	0.01470341
Industrial – Vac	(IX)	0.01470341
Pipeline	(PT)	0.01835381

3. **THAT** every owner shall be taxed according to the tax rates in this By-Law and such tax shall become due and payable as follows:

- (a) Residential/Farm, Pipeline, Farmlands and Managed Forest; 100% of the final levy shall become due and payable on July 20, 2018 and nonpayment of the amount in full, on the date stated in accordance with this section shall constitute default.
- (b) Multi-Residential, Commercial, Commercial-Vacant Unit/Excess Land, Commercial-Vacant Land, Industrial, Industrial-Vacant Unit/Excess Land and Industrial-Vacant Land; 100% of the final levy shall become due and payable on July 20, 2018 and nonpayment of the amount in full, on the date stated in accordance with this section shall constitute default.

4. (a) A percentage charge of 1.25% shall be imposed for non payment of taxes on the first day of default being August 1, 2018 on the classes described in 3(a) & (b), and thereafter a percentage charge of 1.25% per month will be added on the first day of each and every month the default continues, until December 31st, 2018.

- (b) On all taxes of the Final Tax Levy in default on January 1st, 2019 interest will be added at the rate of 1.25% per month for each month or fraction thereof the default continues.
- 5. Penalties and interest added on all taxes of the Final Tax Levy in default shall become due and payable and shall be collected forthwith as if the same had originally been imposed and formed part of such unpaid Final Tax Levy.
- 6. The Tax Collector may mail or cause the same to be mailed to the residence or place of business of such person indicated on the last revised assessment roll, a written or printed notice specifying the amount of taxes payable.
- 7. Taxes are payable at the Township of Faraday, 29860 A Highway 28, Bancroft, Ontario, K0L 1C0, or by means of your Banks Telephone Banking Service and all payments of taxes shall be applied to arrears if any. All taxes shall be deposited to the credit of the Township of Faraday.

READ a first and second time this 23rd, day of May, 2018

READ a third time and finally passed on this 23rd, day of May, 2018

Original Signed

C. A. Tinney - Reeve

Original Signed

Dawn Switzer – Clerk