

**TO: Mayor Avis & Members of Council**  
**FROM: Laurie Lindberg, Treasurer**  
**DATE: September 5, 2017**  
**SUBJECT: New Multi-Residential Class**

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## **BACKGROUND**

In accordance with the recent Fair Housing Plan, the Province has created the New Multi-Residential property class mandatory province-wide to ensure that municipalities tax the new multi-residential buildings at a similar rate as other residential properties.

Ontario Regulation 261/17 made under the Education Act added the definition of the new multi-residential property class, Ontario Regulation 262/17 under the Municipal Act sets out the 2017 transition ratio for the new multi-residential property class is 1.0 and Ontario Regulation 264/17 made under the Assessment Act sets out the parameters of when property in the new multi-residential property class comes into effect. All of three Ontario Regulation came into effect on July 5, 2017 when they were filed.

The New Multi-Residential class will have a RTC/RTQ of NT. Only properties with a building permit date of April 20, 2017 or later would receive this new coding by MPAC.

In consideration of the filed Ontario Regulations, Administration recommends that By-Law No 23/17 to establish Tax Ratios for prescribed property classes be amended to add a new line m. The New Multi-Residential property class is 1.0 and that the By-Law No 31/17 Schedule "A" be amended by adding New Multi-Residential Education Tax Rate of 0.00179000 and General Tax Rate of 0.01686886 (total municipal & education tax rate of .01865886 the same as residential).

## **RECOMMENDATION**

The Administration & Finance Executive Committee recommends that Council approve that By-Law No 23/17 to establish Tax Ratios for prescribed property classes be amended to add a new line m. The New Multi-Residential property class is 1.0 and that the By-Law No 31/17 Schedule "A" be amended by adding New Multi-Residential (NT) Education Tax Rate of 0.00179000 and General Tax Rate of 0.01686886 (total municipal & education tax rate of .01865886 the same as residential).

<p>Council Approval of This Report Will Agree to Administration &amp; Finance Executive Committee recommendation to amend By-Law 23/17 by adding a new line m. The New Multi-Residential property class is 1.0 and that the By-Law No 31/17 Schedule "A" be amended by adding New Multi-Residential Education Tax Rate of 0.00179000 and General Tax Rate of 0.01686886.</p>
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