



**CITY OF VAUGHAN
SPECIAL COUNCIL MINUTES (2)
FEBRUARY 21, 2005**

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CITY OF VAUGHAN

SPECIAL COUNCIL MEETING (2)

MONDAY, FEBRUARY 21, 2005

MINUTES

+/- 3:30 P.M.

Michael Di Biase, Mayor, declared that a Special Council meeting would be convened in the Municipal Council Chambers in Vaughan, Ontario at 5:52 p.m. for which notice had not been given for the purpose of adopting the recommendation of the Committee of the Whole, Report No. 10, Item 12 INTERIM PROPERTY TAX LEVY FOR 2005.

The following members were present:

Mayor Michael Di Biase, Chair
Regional Councillor Mario F. Ferri
Regional Councillor Joyce Frustaglio
Regional Councillor Linda D. Jackson
Councillor Tony Carella
Councillor Bernie Di Vona
Councillor Peter Meffe
Councillor Alan Shefman
Councillor Sandra Yeung Racco

MOVED by Councillor Carella
seconded by Regional Councillor Jackson

THAT Section 4.2 of Procedural By-law 400-2002 be waived with respect to 48 hours written notice for a Special meeting of Council.

CARRIED

53. CONFIRMATION OF AGENDA

MOVED by Councillor Carella
seconded by Councillor Shefman

THAT the agenda be confirmed.

CARRIED

54. DISCLOSURE OF INTEREST

There was no disclosure of interest by any member.

55. INTERIM PROPERTY TAX LEVY FOR 2005

(Item 12, Committee of the Whole Report No. 10)

MOVED by Councillor Carella
seconded by Councillor Shefman

That the following Committee of the Whole recommendation of February 21, 2005, be approved:

The Committee of the Whole recommends approval of the recommendation contained in the following report of the Director of Finance, dated February 21, 2005:

CARRIED

Recommendation

The Director of Finance, in consultation with the Manager of Property Tax & Assessment recommends:

That a by-law be prepared to levy interim property taxes for 2005, with three installments due in March, April and May for all property classes.

Purpose

The purpose of this report is to inform Council on the issuance of the interim property tax levy for 2005, under the authority of section 317 of the *Municipal Act, 2001*, as amended.

Background - Analysis and Options

The issuance of an interim property tax levy provides funds for the City to meet its day-to-day operating and capital financial obligations.

As noted above the interim levy will be due in three equal installments in March, April and May. Ratepayers enrolled in the pre-authorized payment plan will have withdrawals made on the first banking day of each month from January to November.

In accordance with current Provincial legislation, the amount levied by subject to the following rules:

1. The amount levied on a property shall not exceed 50% of the total taxes levied on the property for the previous year, subject to an adjustment, should it appear the levy would be too high or too low in relation to an estimate of the total taxes that will be levied for 2005.
2. A tax rate, based on 50% of the 2004 rates, will be used to calculate the levy.
3. For the purpose of calculating the total amount of taxes for the previous year, any amount levied for only part of the year will be annualized.
4. For new assessments added to the roll for the 2005 taxation year, the levy will be 50% of the 2004 tax rate applied to the 2005 assessment.
5. The interim levy for properties in the commercial, industrial and multi-residential classes (capped classes) will include an amount equal to 50% of the 2004 capping adjustment.

Relationship to Vaughan Vision 2007

This report is consistent with the priorities previously set by Council and the necessary resources have been allocated and approved.

Conclusion

The interim levy will produce total property tax revenue of approximately \$217 Million based on taxable assessment of \$33 Billion. These funds provide for the City's, the Region of York's and the School Board's purposes.

Attachments

None

Report prepared by:

Grace L. Marsh, CMTA, CMM I
Manager of Property Tax & Assessment
Ext. 8268

56. BY-LAWS FIRST, SECOND AND THIRD READINGS

MOVED by Councillor Shefman
seconded by Regional Councillor Ferri

THAT the following by-law be read a First, Second and Third time and enacted:

By-Law Number 54-2005 A By-law to provide for the issuance of the 2005 interim property tax billing. (Interim Property Tax Levy 2005) (Item 12, Committee of the Whole, Report No. 10, Minute No. 55)

CARRIED

57. CONFIRMING BY-LAW

MOVED by Regional Councillor Frustaglio
seconded by Councillor Ferri

THAT By-law Number 55-2005, being a by-law to confirm the proceedings of Council at its meeting on February 21, 2003, be read a First, Second and Third time and enacted.

CARRIED

58. ADJOURNMENT

MOVED by Councillor Carella
seconded by Regional Councillor Jackson

THAT the meeting adjourn at 5:54 p.m.

CARRIED

Michael Di Biase, Mayor

J. D. Leach, City Clerk