



THE CORPORATION OF THE TOWN OF COBOURG

**BY-LAW NUMBER 041-2018**

**A BY-LAW TO LEVY A SPECIAL CHARGE IN RESPECT OF THE COBOURG DOWNTOWN BUSINESS IMPROVEMENT AREA AND TO PROVIDE FOR ITS COLLECTION.**

**WHEREAS** pursuant to the *Municipal Act*, R.S.O. 1970, Chapter 284, Section 361 the Municipal Council of the Corporation of the Town of Cobourg enacted By-law Number 103-74, being a by-law to designate and establish the Cobourg Downtown Business Improvement Area (hereinafter called the "area") on the 23rd day of December, 1974;

**AND WHEREAS** a budget for the purposes of the duly constituted Board of Management for that area pursuant to the said Act, has been submitted in the amount of \$171,600 for the year 2018;

**AND WHEREAS** it is necessary to levy for the year 2018 a special charge upon persons in the area assessed as commercial taxable sufficient to provide a sum equal to the sum of \$171,600 so provided, to be borne and paid by such persons in the proportion that the assessed commercial taxable property of each such person bears to the assessed commercial taxable property in the area;

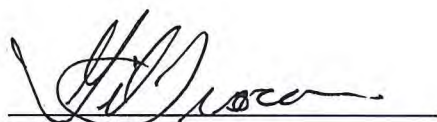
**AND WHEREAS** the assessed value of all the commercial taxable property in the area is \$47,500,534;

**NOW THEREFORE** the Municipal Council of the Corporation of the Town of Cobourg enacts as follows:

1. There shall be levied and collected for the purposes of the Board of Management for the Cobourg Downtown Business Improvement Area the sum of \$171,600 upon persons in the area assessed as commercial taxable to be borne and paid by such persons in the proportion that the assessed commercial taxable property of each such person bears to the total Business Improvement Area commercial taxable assessment of \$47,500,534 thereby producing a tax rate of .0036126.
2. The Treasurer may mail, or cause to be mailed, to the person(s) upon whom the special charge is imposed a special notice specifying the amount of the special charge payable by such persons.
3. The Special charge hereby imposed shall be payable in two instalments due and payable September 7, 2018 and November 2, 2018.

4. Subject to Section 3, the special charge hereby imposed shall be collected in the same manner and with the same remedies as provided by By-law Number 20-83 for the collection of taxes, the provisions of which by-law shall mutatis mutandis apply.

READ in Open Council this 13<sup>th</sup> day of August, 2018.



MAYOR



MUNICIPAL CLERK