

Town of Olds

BYLAW NO. 04-05

2004 TAX RATE

A BYLAW TO AUTHORIZE THE RATES OF TAXATION TO BE LEVIED AGAINST ASSESSABLE PROPERTY WITHIN THE TOWN OF OLDS FOR THE 2004 TAXATION YEAR.

WHEREAS, the Town of Olds has prepared and adopted detailed estimates of the municipal revenue and expenditures as required, at the special council meetings held on December 11th, 2003, January 19th, 2004 and subsequently modified at the meeting held on April 26, 2004.

WHEREAS, the estimated municipal expenditures and transfers set out in the budget for the Town of Olds for 2004 total \$11,097,575; and

WHEREAS, the estimated municipal revenues and transfers from all sources other than taxation is estimated at \$4,629,879 and the balance of \$6,467,696 is to be raised by general municipal taxation; and

WHEREAS, the requisitions are:

Alberta School Foundation Fund (ASFF)	
Residential/Farmland	\$1,667,219
Non-residential	\$ 735,221
Machinery and Equipment (M&E)	\$ 0
Seniors Foundation	\$ 72,720

WHEREAS, the Council of the Town of Olds is required each year to levy on the assessed value of all property tax rates sufficient to meet the estimated expenditures and the requisitions; and

WHEREAS, the Council is authorized to classify assessed property, and to establish different rates of taxation in respect to each class of property, subject to the Municipal Government Act, Chapter M-26, Revised Statutes of Alberta, 2000; and

WHEREAS, the assessed value of all property in the Town of Olds as shown on the assessment roll is:

	<u>Assessment</u>
Residential & Farmland	\$374,193,910
Non-residential	\$101,958,400
Vacant Residential	\$ 7,677,260
Senior Citizens Housing	\$ 3,071,650
Machinery and Equipment	\$ 10,092,470
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	\$496,993,690

NOW THEREFORE, under the authority of the Municipal Government Act, the Council of the Town of Olds, in the Province of Alberta, enacts as follows:

1. That the Chief Administrative Officer is hereby authorized to levy the following rates of taxation on the assessed value of all property as shown on the assessment roll of the Town of Olds.

	Tax levy Required	Assessment	Mill Rate	Tax Rate
General Municipal				
Residential	\$2,825,912	\$374,193,910	7.5520	0.0075520
Vacant Residential	\$ 73,333	\$ 7,677,260	9.5520	0.0095520
Non-Residential	\$ 973,907	\$101,958,400	9.5520	0.0095520
Senior Citizens Housing	\$ 23,197	\$ 3,071,650	7.5520	0.0075520
Machinery & Equipment	\$ 96,403	\$ 10,092,470	9.5520	0.0095520
School Foundation Fund				
Residential/Farmland	\$1,667,219	\$381,871,170	4.3659	0.0043659
Non-residential	\$ 735,221	\$101,958,400	7.2110	0.0072110
Seniors Foundation	\$ 0	\$ 3,071,650	0.0000	0.0000000
M & E	\$ 0	\$ 10,092,470	0.0000	0.0000000
Senior Foundations	\$ 72,720	\$493,922,040	0.14723	0.0001472

2. That this bylaw shall take effect on the date of the third and final reading.

Read a first time the 26th day of April 2004.

Read a second time the 26th day of April 2004.

Unanimous consent granted to give third and final reading the 26th day of April 2004.

Read a third and final time the 26th day of April 2004.

Mayor Norma Duncan

Dale Withage, Chief Administrative Officer

Date of Signature(s): Wednesday, April 28, 2004