

# Town of Olds

## BYLAW NO. 2005-05

### 2005 TAX RATE

**A BYLAW TO AUTHORIZE THE RATES OF TAXATION TO BE LEVIED AGAINST ASSESSABLE PROPERTY WITHIN THE TOWN OF OLDS FOR THE 2005 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 9<sup>th</sup> and 10<sup>th</sup> 2004 and subsequently modified at the meeting held on April 25, 2005.

**WHEREAS**, the estimated municipal expenditures and transfers set out in the budget for the Town of Olds for 2005 total \$12,044,310; and

**WHEREAS**, the estimated municipal revenues and transfers from all sources other than taxation is estimated at \$5,316,780 and the balance of \$6,727,530 is to be raised by general municipal taxation; and

**WHEREAS**, the requisitions are:

Alberta School Foundation Fund (ASFF)	
Residential/Farmland	\$1,596,246
Non-residential	\$ 729,747
Opted-Out School Board	
Residential/Farmland	\$ 166,509
Non-Residential	\$ 5,343
Seniors Foundation	\$ 77,900

**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	\$411,342,700
Non-residential	\$110,305,360
Vacant Residential	\$ 7,321,600
Senior Citizens Housing	\$ 3,229,900
Machinery and Equipment	\$ 10,761,700
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	<b>\$542,961,260</b>

**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.

	<b>Tax levy Required</b>	<b>Assessment</b>	<b>Mill Rate</b>	<b>Tax Rate</b>
<b>General Municipal</b>				
Residential	\$2,950,815	\$411,342,700	7.1736	0.0071736
Vacant Residential	\$ 67,165	\$ 7,321,600	9.1736	0.0091736
Non-Residential	\$1,011,906	\$110,305,360	9.1736	0.0091736
Senior Citizens Housing	\$ 23,170	\$ 3,229,900	7.1736	0.0071736
Machinery & Equipment	\$ 98,724	\$ 10,761,700	9.1736	0.0091736
<b>School Foundation Fund</b>				
Residential/Farmland	\$1,596,246	\$390,756,735	4.0851	0.0040851
Non-residential	\$ 729,747	\$ 99,971,930	7.2996	0.0072996
<b>Opted-Out School Board</b>				
Residential/Farmland	\$ 166,509	\$ 40,760,895	4.0851	0.0040851
Non-residential	\$ 5,343	\$ 732,000	7.2996	0.0072996
<b>Senior Foundations</b>	\$ 77,900	\$542,961,260	0.14355	0.0001435

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

Read a first time this 25<sup>th</sup> day of April, 2005.

Read a second time this 25<sup>th</sup> day of April, 2005.

Received Unanimous Consent for presentation of third reading this 25<sup>th</sup> day of April, 2005

Read a third and final time this 25<sup>th</sup> day of April, 2005.

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Judy Dahl, Mayor

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Dale Withage, CAO