

Town of Olds

BYLAW NO. 2006-13

2006 TAX RATE

A BYLAW TO AUTHORIZE THE RATES OF TAXATION TO BE LEVIED AGAINST ASSESSABLE PROPERTY WITHIN THE TOWN OF OLDS FOR THE 2006 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 8th and 9th 2005 and subsequently modified at the meetings held on April 24, 2006 and May 8, 2006.

WHEREAS, the estimated municipal expenditures and transfers set out in the budget for the Town of Olds for 2006 total \$12,799,500; and

WHEREAS, the estimated municipal revenues and transfers from all sources other than taxation is estimated at \$5,668,500 and the balance of \$7,131,000 is to be raised by general municipal taxation; and

WHEREAS, the requisitions are:

Alberta School Foundation Fund (ASFF)	
Residential/Farmland	\$1,639,876
Non-residential	\$ 710,843
Opted-Out School Board	
Residential/Farmland	\$ 152,375
Non-Residential	\$ 17,422
Seniors Foundation	\$ 80,700

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	\$463,200,200
Non-residential	\$121,237,650
Vacant Residential	\$ 6,133,200
Senior Citizens Housing	\$ 3,382,900
Machinery and Equipment	\$ 11,169,200
	<u>\$605,123,150</u>

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.

	<u>Tax levy Required</u>	<u>Assessment</u>	<u>Mill Rate</u>	<u>Tax Rate</u>
General Municipal				
Residential	\$3,255,285	\$463,200,200	7.0278	0.0070278
Vacant Residential	\$ 55,369	\$ 6,133,200	9.0278	0.0090278
Non-Residential	\$1,094,518	\$121,237,650	9.0278	0.0090278
Senior Citizens Housing	\$ 23,774	\$ 3,382,900	7.0278	0.0070278
Machinery & Equipment	\$ 100,833	\$ 11,169,200	9.0278	0.0090278
School Foundation Fund				
Residential/Farmland	\$1,639,876	\$443,986,030	3.6936	0.0036936
Non-residential	\$ 710,843	\$107,018,304	6.6423	0.0066423
Opted-Out School Board				
Residential/Farmland	\$ 152,375	\$ 41,254,690	3.6936	0.0036936
Non-residential	\$ 17,422	\$ 2,622,956	6.6423	0.0066423
Senior Foundations	\$ 80,700	\$605,123,150	0.1334	0.0001334

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


Read a first time this 8th day of May, 2006.

Read a second time this 8th day of May, 2006.

Received Unanimous Consent for presentation of third reading this 8th day of May, 2006

Read a third and final time this 8th day of May, 2006.


 Judy Dahl,
 Mayor


 Dale Withrage,
 Chief Administrative Officer

SIGNED by the Chief Elected Officer and the Chief Administrative Officer this 8th day of May, 2006.