

Town of Olds

BYLAW NO. 2007-16

2007 TAX RATE

A BYLAW TO AUTHORIZE THE RATES OF TAXATION TO BE LEVIED AGAINST ASSESSABLE PROPERTY WITHIN THE TOWN OF OLDS FOR THE 2007 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 7th and 8th 2006 and subsequently modified at the meetings held on April 23, 2007 and May 14, 2007.

WHEREAS, the estimated municipal expenditures and transfers set out in the budget for the Town of Olds for 2007 total \$13,708,690; and

WHEREAS, the estimated municipal revenues and transfers from all sources other than taxation is estimated at \$6,203,000 and the balance of \$7,505,690 is to be raised by general municipal taxation; and

WHEREAS, the requisitions are:

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|---------------------------------------|-------------|
| Alberta School Foundation Fund (ASFF) | |
| Residential/Farmland | \$1,713,215 |
| Non-residential | \$ 708,349 |
| Opted-Out School Board | |
| Residential/Farmland | \$ 150,887 |
| Non-Residential | \$ 31,239 |
| Seniors Foundation | \$ 90,200 |
| Ambulance Service | \$ 154,600 |

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:

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|-------------------------|----------------------|
| | <u>Assessment</u> |
| Residential & Farmland | \$572,654,000 |
| Non-residential | \$147,598,501 |
| Vacant Residential | \$ 5,314,200 |
| Senior Citizens Housing | \$ 3,717,500 |
| Machinery and Equipment | \$ 12,389,400 |
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| | \$741,673,601 |

