

Town of Olds

BYLAW NO. 2008-17 2008 TAX RATE

A BYLAW TO AUTHORIZE THE RATES OF TAXATION TO BE LEVIED AGAINST ASSESSABLE PROPERTY WITHIN THE TOWN OF OLDS FOR THE 2008 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 6th, 7th and 11th 2007 and subsequently modified at the meeting held on April 28, 2008.

WHEREAS, the estimated municipal expenditures and transfers set out in the budget for the Town of Olds for 2008 total \$16,415,900; and

WHEREAS, the estimated municipal revenues and transfers from all sources other than taxation is estimated at \$8,103,100 and the balance of \$8,312,800 is to be raised by general municipal taxation; and

WHEREAS, the requisitions are:

Alberta School Foundation Fund (ASFF)	
Residential/Farmland	\$1,742,842
Non-residential	\$ 699,905
Opted-Out School Board	
Residential/Farmland	\$ 164,785
Non-Residential	\$ 25,076
Seniors Foundation	\$ 92,300
Ambulance Service	\$ 215,900

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	\$779,212,400
Non-residential	\$206,425,080
Vacant Residential	\$ 12,248,900
Senior Citizens Housing	\$ 3,854,000
Machinery and Equipment	\$ 12,237,900
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	\$1,013,978,280

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	\$3,773,335	\$779,212,400	4.8425	0.0048425
Vacant Residential	\$ 83,810	\$ 12,248,900	6.8425	0.0068425
Non-Residential	\$1,412,460	\$206,425,080	6.8425	0.0068425
Senior Citizens Housing	\$ 18,660	\$ 3,854,000	4.8425	0.0048425
Machinery & Equipment	\$ 83,735	\$ 12,237,900	6.8425	0.0068425
School Foundation Fund				
Residential/Farmland	\$1,742,842	\$722,175,191	2.4134	0.0024134
Non-residential	\$ 699,905	\$203,975,556	3.4314	0.0034314
Opted-Out School Board				
Residential/Farmland	\$ 164,785	\$ 68,281,509	2.4134	0.0024134
Non-residential	\$ 25,076	\$ 7,308,124	3.4314	0.0034314
Senior Foundations	\$ 92,300	\$1,010,124,280	0.0914	0.0000914
Ambulance	\$ 215,900	\$1,013,978,280	0.2129	0.0002129

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

Read a first time this 28th day of April, 2008 as amended.

Read a second time this 12th day of May, 2008 as amended.

Read a third and final time this 12th day of May, 2008.

 Judy Dahl, Mayor

 Dale Withage,
 Chief Administrative Officer

SIGNED by the Chief Elected Officer and the Chief Administrative Officer this 13th day of May, 2008.