

Town of Olds

BYLAW NO. 2010-07 2010 TAX RATE

A BYLAW TO AUTHORIZE THE RATES OF TAXATION TO BE LEVIED AGAINST ASSESSABLE PROPERTY WITHIN THE TOWN OF OLDS FOR THE 2010 TAXATION YEAR.

WHEREAS, the Council of the Town of Olds shall, by Bylaw, authorize the levying of taxes at such uniform rates on the dollar as the Council deems sufficient to produce the amount of revenue required. Section 353 of the Municipal Government Act RSA 2000 Chapter M-26, as amended, requires Council to annually pass a property tax bylaw;

AND WHEREAS, a property tax bylaw authorizes a Council to impose a tax in respect of property to raise revenue to be used towards the payment of requisitions and expenditures and transfers set out in a municipality budget;

AND WHEREAS, the assessed value of all property in the Town of Olds as shown on the 2009 Assessment roll is:

	Total Assessment	Non-Taxable Assessment	Taxable Assessment
Municipal	\$1,349,834,260.	\$221,722,570.	\$1,128,111,690.
Education	\$1,349,834,260.	\$237,124,800.	\$1,112,709,460.
Senior's Housing	\$1,349,834,260.	\$225,608,070.	\$1,124,226,190.
Emergency Services	\$1,349,834,260.	\$221,722,570.	\$1,128,111,690.

WHEREAS, the Town of Olds has prepared and adopted detailed estimates of the municipal revenue and expenditures as required, at the Council meeting held on April 26, 2010.

WHEREAS, the estimated municipal expenditures and transfers set out in the budget for the Town of Olds for 2010 total \$19,397,596.

WHEREAS, the estimated municipal revenues and transfers from all sources other than taxation is estimated at \$9,915,910. and the balance of \$9,481,686. is to be raised by general municipal taxation; and

WHEREAS, the requisitions pursuant to Sec. 359 (1) Requisitions, are:

Alberta School Foundation Fund (ASFF)	\$2,853,219.
Mountain View Senior's Housing	\$96,932.
Mountain View Regional Emergency Services	\$30,138.

NOW THEREFORE, under Section 354 (1) 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 2009 assessment roll of the Town of Olds.

	Tax levy Required	Assessment	Mill Rate	Tax Rate
General Municipal				
Residential/Farmland	\$4,622,537	\$861,850,830	5.3635	0.0053635
Vacant Residential	\$85,433	\$12,008,100	7.1146	0.0071146
County Residential	\$3,607	\$1,534,690	2.3500	0.0023500
County Farmland	\$1,004	\$187,130	5.3635	0.0053635
County Vacant Residential	\$511	\$217,400	2.3500	0.0023500
Non-Residential	\$1,681,622	\$236,362,270	7.1146	0.0071146
County Non Residential	\$3,906	\$549,040	7.1146	0.0071146
M.V.Senior's Housing	\$20,840.	\$3,885,500	5.3635	0.0053635
Machinery & Equipment	\$81,937	\$11,516,730	7.1146	0.0071146
Total	\$6,501,397	\$1,128,111,690		
Alberta School Foundation Fund				
Residential/Farmland	\$2,068,584	\$875,798,150	2.3793	0.0023793
Non-residential	\$784,635	\$236,911,310	3.2479	0.0032479
Total ASFF	\$2,853,219	\$1,112,709,460		
Includes Under Levy of	\$10,713			
M.V. Senior's Housing	\$96,932	\$1,124,226,190	0.0862	0.0000862
Includes Under Levy of	\$13.			
M.V. Regional Emerg. Services	\$30,138	\$1,128,111,690	0.0267	0.0000267
Includes Under Levy of	\$30,138			
Grand Total	\$9,481,686			

2. Notwithstanding the above, all properties which were separated from Mountain View County and annexed to the Town of Olds by the Province of Alberta Order in Council 243-2008 must be taxed by the Town of Olds in respect of each assessment class that applies to the annexed land and the assessable improvements to it from 2008 to 2017 inclusive, using

- (1) the municipal tax rate established by Mountain View County , or
- (2) the municipal tax rate established by the Town of Olds, which ever is lower

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

Read a first time this 26th day of April, 2010.

Read a second time this 26th day of April, 2010.

Received Unanimous Consent for presentation of third reading this 26th day of April, 2010.

Read a third and final time this 26th day of April, 2010.

Judy Dahl, Mayor

Norman McLinnis
Chief Administrative Officer

SIGNED by the Chief Elected Officer and the Chief Administrative Officer this 26th day of April, 2010.