

**Town of Olds**

**BYLAW NO. 2016-08  
2016 TAX RATE**

**A BYLAW TO AUTHORIZE THE RATES OF TAXATION TO BE LEVIED AGAINST ASSESSABLE PROPERTY WITHIN THE TOWN OF OLDS FOR THE 2016 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 2015 Assessment roll is:

	Total Assessment	Non-Taxable Assessment	Taxable Assessment
Municipal	\$1,653,593,080	\$255,391,110	\$1,398,201,970
Education	\$1,653,593,080	\$263,471,990	\$1,390,121,090
Senior's Housing	\$1,653,593,080	\$255,391,110	\$1,398,201,970

**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 February 22, 2016.

**WHEREAS**, the estimated municipal expenditures and transfers set out in the budget for the Town of Olds for 2016 total \$26,768,890.

**WHEREAS**, the estimated municipal revenues and transfers from all sources other than taxation is estimated at \$14,492,740 and the balance of \$12,276,150 is to be raised by general municipal taxation; and

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

Alberta School Foundation Fund (ASFF)	\$3,571,820
Mountain View Senior's Housing	\$190,690

**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 2015 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/Farmland	\$6,069,825	\$1,078,830,640	5.6263	0.0056263
Vacant Residential	\$101,961	\$13,246,400	7.6973	0.0076973
County Residential	\$5,430	\$1,996,500	2.7200	0.0027200
County Farmland	\$1,223	\$217,350	5.6263	0.0056263
County Vacant Residential	\$2,237	\$822,400	2.7200	0.0027200
Non-Residential	\$2,270,764	\$295,007,800	7.6973	0.0076973
Machinery & Equipment	\$62,200	\$8,080,880	7.6973	0.0076973
Total	<b>\$8,513,640</b>	\$1,398,201,970		
<b>Alberta School Foundation Fund</b>				
Residential/Farmland	\$2,578,622	\$1,095,113,290	2.3547	0.0023547
Non-residential	\$ 996,509	\$295,007,800	3.3779	0.0033779
Total ASFF	<b>\$3,575,131</b>	\$1,390,121,090		
Includes an Under Levy of	\$3,314			
<b>M.V. Senior's Housing</b>	<b>\$191,010</b>	\$1,322,951,720.	0.13660	0.00013660
Includes an Under Levy of	\$323			
<b>Grand Total</b>	<b>\$12,279,781.</b>			

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, whichever is lower

3. 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, 2016

Read a second time this 25<sup>th</sup> day of April, 2016

Received Unanimous Consent for presentation of third reading this 25<sup>th</sup> day of April, 2016

Read a third and final time this 25<sup>th</sup> day of April, 2016

  
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Judy Dahl, Mayor

  
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Norman McInnis, Chief Administrative Officer

SIGNED by the Chief Elected Officer and the Chief Administrative Officer this 27<sup>th</sup> day of April, 2016.