

Town of Olds

**BYLAW NO. 2017-10
2017 TAX RATE**

A BYLAW TO AUTHORIZE THE RATES OF TAXATION TO BE LEVIED AGAINST ASSESSABLE PROPERTY WITHIN THE TOWN OF OLDS FOR THE 2017 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 2016 Assessment roll is:

	Total Assessment	Non-Taxable Assessment	Taxable Assessment
Municipal	\$1,665,148,600	\$253,445,800	\$1,411,702,800
Education	\$1,665,148,600	\$261,456,240	\$1,403,692,360
Senior's Housing	\$1,665,148,600	\$253,445,800	\$1,411,702,800

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 24, 2017.

WHEREAS, the estimated municipal expenditures and transfers set out in the budget for the Town of Olds for 2017 total \$28,670,797.

WHEREAS, the estimated municipal revenues and transfers from all sources other than taxation is estimated at \$15,856,255 and the balance of \$12,814,542 is to be raised by general municipal taxation; and

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

Alberta School Foundation Fund (ASFF)	\$3,856,489
Mountain View Senior's Housing	\$200,222

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 2016 assessment roll of the Town of Olds.

	Tax levy Required	Assessment	Mill Rate	Tax Rate
General Municipal				
Residential/Farmland	\$6,174,951	\$1,081,294,860	5.7107	0.0057107
Vacant Residential	\$100,900	\$12,914,700	7.8128	0.0078128
County Residential	\$5,608	\$1,974,600	2.8400	0.0028400
County Farmland	\$1,238	\$216,770	5.7107	0.0057107
County Vacant Residential	\$2,282	\$803,500	2.8400	0.0028400
Non-Residential	\$2,394,529	\$306,487,930	7.8128	0.0078128
Machinery & Equipment	\$62,584	\$8,010,440	7.8128	0.0078128
Total	\$8,742,092	\$1,411,702,800		
Alberta School Foundation Fund				
Residential/Farmland	\$2,784,815	\$1,097,204,430	2.5381	0.0025381
Non-residential	\$1,086,714	\$306,487,930	3.5457	0.0035757
Total ASFF	\$3,871,529	\$1,403,692,360		
Includes an Under Levy of	\$15,040			
M.V. Senior's Housing	\$200,928	\$1,411,702,800.	0.14233	0.00014233
Includes an Under Levy of	\$706			
Grand Total	\$12,814,549.			

- 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
 - the municipal tax rate established by Mountain View County , or
 - the municipal tax rate established by the Town of Olds, whichever is lower
- That this bylaw shall take effect on the date of the third and final reading.

Read a first time this 24 day of April, 2017
 Read a second time this 24 day of April, 2017
 Received Unanimous Consent for presentation of third reading this 24 day of April, 2017
 Read a third and final time this 24 day of April, 2017


 Judy Dahl,
 Mayor


 Pat Vincent,
 Interim Chief Administrative Officer

SIGNED by the Chief Elected Officer and the Chief Administrative Officer this 25 day of April, 2017.