

Town of Olds

BYLAW NO. 2018-09 2018 TAX RATE

A BYLAW TO AUTHORIZE THE RATES OF TAXATION TO BE LEVIED AGAINST ASSESSABLE PROPERTY WITHIN THE TOWN OF OLDS FOR THE 2018 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 2017 Assessment roll is:

Description	Total Assessment	Non-Taxable Assessment	Taxable Assessment
Municipal	\$1,674,151,840	\$242,160,560	\$1,431,991,280
Education	\$1,674,151,840	\$264,566,800	\$1,409,585,040
Senior's Housing	\$1,674,151,840	\$242,160,560	\$1,431,991,280
DI Property	\$1,674,151,840	\$1,659,645,940	\$14,505,900

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 23, 2018.

WHEREAS, the estimated municipal expenditures and transfers set out in the budget for the Town of Olds for 2018 total \$28,400,870.

WHEREAS, the estimated municipal revenues and transfers from all sources other than taxation is estimated at \$15,085,664 and the balance of \$13,315,206 is to be raised by general municipal taxation; and

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

Alberta School Foundation Fund (ASFF)	\$4,005,320
Mountain View Senior's Housing	\$239,860

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 2017 assessment roll of the Town of Olds.

	Tax Levy Required	Assessment	Tax Rate
General Municipal			
Residential/Farmland	\$6,411,600	\$1,100,722,790	0.0058249
Vacant Residential	\$114,254	\$14,337,100	0.0079691
Non-Residential	\$2,458,963	\$308,562,210	0.0079691
Machinery & Equipment	\$66,695	\$8,369,180	0.0079691
Total	9,051,512	\$1,431,991,280	
Alberta School Foundation Fund			
Residential/Farmland	\$2,831,542	\$1,104,060,990	0.0025647
Non-Residential	\$1,184,425	\$305,524,050	0.0038767
Total	\$4,015,967	\$1,409,585,040	
Includes an Under Levy	\$10,648		
M.V. Senior's Housing	\$247,231	\$1,431,991,280	0.00017264
Includes an Under Levy	\$7,368		
DI Property Requisition	\$496	\$14,505,900	0.000034178
Grand Total	\$13,315,206		

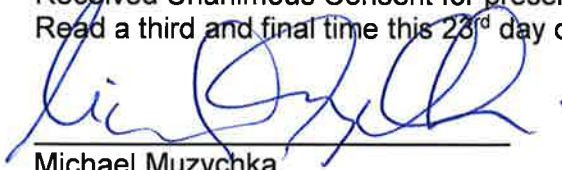
2. That this bylaw shall take effect on the date of the third and final reading.

Read a first time this 23rd day of April, 2018.

Read a second time this 23rd day of April, 2018.

Received Unanimous Consent for presentation of third reading this 23rd day of April, 2018.

Read a third and final time this 23rd day of April, 2018.


 Michael Muzychnka,
 Mayor


 Michael Merritt
 Chief Administrative Officer

SIGNED by the Chief Elected Official and the Chief Administrative Officer this 24th day of April, 2018.