



VILLAGE OF MILO
2018 PROPERTY TAX BYLAW No. 400-18

A BYLAW TO AUTHORIZE THE RATES OF TAXATION TO BE LEVIED AGAINST ASSESSABLE PROPERTY WITHIN THE VILLAGE OF MILO FOR THE 2018 TAXATION YEAR.

WHEREAS, the Village of Milo has prepared and adopted detailed estimates of the 2018 municipal revenue, expenses and expenditures as required, at the Council Meeting held on Tuesday May 15, 2018 and

WHEREAS, the estimated municipal revenues from all sources other than property taxation total **\$914,104.00** and

WHEREAS, the estimated municipal expenses (excluding non-cash items) set out in the annual budget for the Village of Milo for 2018 total **\$1,118,503.00** and the balance of **\$206,399.00** is to be raised by general municipal taxation; and

WHEREAS, the estimated amount required to repay principle debt to be raised by general municipal taxation is **\$5,200.00** and

WHEREAS, the estimated amount required for fiscal reserves to be raised by municipal taxation is **\$25,000.00** and

THEREFORE, the total amount to be raised by general municipal taxation is **\$173,962.00** and

WHEREAS, the requisitions are:

Alberta School Foundation Fund (ASFF)		\$30,805.00
Residential/Farm land	\$23,189.96	
Non-residential	\$7,615.00	
Marquis Foundation		\$1,632.00
Total Requisitions		\$32,437.00

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 Village of Milo as shown on the assessment roll in:

	Assessment
Agricultural Land	\$15,520.00
Vacant Residential	\$84,230.00
Single Family	\$8,958,830.00
Vacant Commercial	\$32,500.00
Improved Commercial	\$781,710.00
Vacant Industrial	\$87,520.00
Improved Industrial	\$982,990.00
Machinery and Equipment	\$18,220.00
Linear	\$140,560.00
Total Taxable	\$11,102,080.00

NOW THEREFORE, under the authority of the Municipal Government Act, the Council of the Village of Milo, 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 taxable property as shown on the assessment roll of the Village of Milo:

	<u>Tax Levy</u>	<u>Assessment Value</u>	<u>Tax Rate</u>
General Municipal			
Farm Land	\$ 744.00	\$ 15,520.	0.048000
Residential	\$124,613.00	\$9,043,060.	0.013780
Improved Non-Residential	\$ 38,823.00	\$1,764,700.	0.022000
Vacant Non-Residential	\$ 6,009.00	\$ 120,020.	0.050000
Machinery & Equipment	\$ 400.00	\$ 18,220.	0.022000
Linear	\$ 3,373.00	\$ 140,560.	0.024034
<u>Total Municipal Purposes</u>	<u>\$173,962.00</u>		
Education (ASFF)			
Residential/Agricultural	\$23,190.00	\$9,076,800.	0.002560
Non-Residential/Linear	\$ 7,615.00	\$2,025,280	0.003760
Seniors Foundation	\$ 1,632.00	\$11,102,080.	0.000147
<u>Grand Totals</u>	<u>\$206,399.00</u>		

2. The minimum amount payable as property tax for general municipal purposes shall be \$300.00.

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

Read a first time on the 15 day of May, 2018.

Read a second time on this 15 day of May, 2018.

Unanimously given a third reading on this 15 day of May 2018.

Read the third time and passed this 15 day of May 2018, in the Village of Milo.

Mayor Scott David Schroeder

Albert Headrick CAO