



CA

Initial

VILLAGE OF MILO
2016 PROPERTY TAX BYLAW No. 395-16

A BYLAW TO AUTHORIZE THE RATES OF TAXATION TO BE LEVIED AGAINST ASSESSABLE PROPERTY WITHIN THE VILLAGE OF MILO FOR THE 2016 TAXATION YEAR.

WHEREAS, the Village of Milo has prepared and adopted detailed estimates of the 2016 municipal revenue, expenses and expenditures as required, at the Council Meeting held on Monday, October 24th, 2016; and

WHEREAS, the estimated municipal revenues from all sources other than property taxation total \$806,059.00; and

WHEREAS, the estimated municipal expenses (excluding non-cash items) set out in the annual budget for the Village of Milo for 2016 total \$996,344.00, and the balance of \$190,285.00 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 \$4,967.00 and;

WHEREAS, the estimated amount required for current year capital expenditures to be raised by general municipal taxation is \$12,100.00.

WHEREAS, the estimated amount required for future financial plans to be raised by municipal taxation is \$0.00; and

THEREFORE the total amount to be raised by general municipal taxation is \$161,543.72; and

WHEREAS, the requisitions are:

Table with 3 columns: Requisition Name, Amount, Total. Rows include Alberta School Foundation Fund (ASFF) Residential/Farm land, Alberta School Foundation Fund (ASFF) Non-residential, Marquis Foundation, and Total Requisitions.

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:

Table with 2 columns: Property Class, Assessment. Rows include Agricultural Land, Vacant Residential Single Family, Vacant Commercial, Improved Commercial, Vacant Industrial, Improved Industrial, Machinery and Equipment, Linear, and Total Taxable.

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>
<b>General Municipal</b>			
Farm Land	\$744.96	\$15,520	0.048000
Residential	\$115,010.03	\$8,456,620	0.013600
Improved Non-Residential & Linear	\$39,479.15	\$1,631,370	0.024200
Vacant Non-Residential	\$5,869.14	\$127,590	0.046000
Machinery & Equipment	\$440.44	\$18,200	0.024200
<b><u>Total Municipal Purposes</u></b>	<b><u>\$161,543.72</u></b>		
<b>Education (ASFF)</b>			
Residential/Agricultural	\$21,198.72	\$8,547,870	0.002480
Non-Residential/Linear	\$6,167.67	\$1,694,416	0.003640
<b>Seniors Foundation</b>	\$1,375.00	\$10,249,300	0.000134
<b><u>Grand Totals</u></b>	<b><u>\$190,285.11</u></b>		

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 24<sup>th</sup> day of OCTOBER, 2016.

Read a second time on this 24<sup>th</sup> day of OCTOBER, 2016.

Unanimously given a third reading on this 24<sup>th</sup> day of OCTOBER, 2016.

Read the third time and passed this 24<sup>th</sup> day of OCTOBER, 2016, in the Village of Milo.

  
 Robert Barry Monner, Mayor

  
 Christopher Northcott, Chief Administrative Officer