

**TOWN OF TURNER VALLEY
BYLAW #15-1044**

BEING A BYLAW OF THE TOWN OF TURNER VALLEY IN THE PROVINCE OF ALBERTA TO AUTHORIZE THE RATES OF TAXATION FOR THE YEAR 2015

WHEREAS the Town of Turner Valley has prepared and adopted detailed estimates of the municipal revenue and expenditures as required; and

WHEREAS the estimated municipal revenues from all sources other than property taxation total \$4,469,490.00 and;

WHEREAS the estimated municipal expenses (excluding non-cash items) set out in the annual budget for the Town of Turner Valley for 2015 total \$7,128,107.00; and the balance of \$2,551,529.00 is to be raised by general municipal property taxation; and;

WHEREAS, the estimated amount required to repay principal debt to be raised by general municipal taxation is \$107,088.00 and;

WHEREAS, the estimated amount required for future financial contributions to reserves and amortization is \$102,081.50; and

WHEREAS, remaining flood projects in the amount of \$19,300,000.00 to be completed in 2015 are wholly funded by disaster recovery grants; and

THEREFORE the total amount required amount to be raised by general municipal taxation is \$2,760,699.48; and

WHEREAS, the requisitions are included as follows:

Alberta School Foundations Fund (ASFF)	
Residential and Farmland	\$655,074.73
Non-residential	\$93,972.60
Christ the Redeemer Separate School Division	
Residential and Farmland	\$47,546.68
Non-residential	\$2,967.63
Foothills Foundation	\$41,286.79

WHEREAS, the Council of the Town of Turner Valley is required each year to levy on the assessed value of all property tax rates sufficient to meet the estimated expenditures and the requisitions; and

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 M26, Revised Statutes of Alberta, 2000, and amendments thereto; and

WHEREAS, the assessed value of all property in the Town of Turner Valley as shown on the assessment roll is:

Residential and Farmland	\$312,593,230
Non-residential	\$27,933,760
Senior Apartments	\$506,400
Machinery and Equipment	\$1,892,100
 Taxable Assessment	 \$342,925,490

NOW THEREFORE pursuant to and under the authority of the Municipal Government Act, the Council of the Town of Turner Valley, in the Province of Alberta, duly assembled, 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 assessment roll of the Town of Turner Valley:

	Tax Levy	Assessment	Tax Rate Mills
General Municipal & Other			
Residential and Farmland	\$2,500,742.71	\$312,593,230	7.99999
Non-residential	\$239,671.38	\$27,933,760	8.57999
Senior Apartments	\$4,051.20	\$506,400	7.99999
Machinery and Equipment	\$16,234.19	\$1,892,100	8.57999
TOTAL General Municipal	\$2,760,699.48		
 Foothills Foundation	 \$41,286.79	 \$342,419,090	 0.12057
ASFF			
Residential and Farmland	\$655,074.73	\$262,0029,893	2.24772
Non-residential	\$93,972.60	\$2,565,614	3.47036
TOTAL ASFF	\$749,047.34		
 Christ the Redeemer Separate School Division			
Residential and Farmland	\$47,546.68	\$19,018,674	2.24772
Non-residential	\$2,967.63	\$808,619	3.47036
TOTAL Separate School	\$50,514.32		

3. That Bylaw 14-1031 is hereby rescinded.

4. This Bylaw comes into full force and effect upon third and final reading.

READ A FIRST TIME this 27th Day of April, 2015

H. Quinn
Mayor

B. Quinn
Chief Administrative Officer

READ A SECOND TIME this 27th Day of April, 2015

H. Quinn
Mayor

B. Quinn
Chief Administrative Officer

READ A THIRD AND FINAL TIME this 27th Day of April, 2015

H. Quinn
Mayor

B. Quinn
Chief Administrative Officer