

CITY OF COLD LAKE
BYLAW # 672-AN-20

A BYLAW OF THE CITY OF COLD LAKE, IN THE PROVINCE OF ALBERTA, TO AUTHORIZE THE RATES OF TAXATION TO BE LEVIED AGAINST ASSESSABLE PROPERTY FOR THE 2020 TAXATION YEAR

WHEREAS the City of Cold Lake has prepared and adopted detailed estimates of the municipal revenue and expenditures as required, at the Council meeting held on March 24, 2020 and ;

WHEREAS the estimated municipal expenditures and transfers set out in the budget for the City of Cold Lake for 2020 total \$53,528,632.00 and;

WHEREAS the estimated revenues and transfers from all sources other than taxation is estimated at \$32,909,610.00 and the balance of \$20,619,022.00 is to be raised by general municipal taxation, and;

WHEREAS the requisitions including any under or over levy are:

Alberta School Foundation Fund (ASFF)	
Residential/Farmland	3,594,167.42
Non-residential	2,091,679.90
Opted Out School Boards	
Residential/Farmland	621,430.40
Non-residential	169,671.84
ASFF Requisition Allowance	
Senior Foundation	196,147.54
Designated Industrial Properties	1,889.41 and;

WHEREAS the Council of the City of Cold Lake 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 M-26, Revised Statutes of Alberta, 2000, and Order of Council 356/2018 for Annexed Land and,

WHEREAS the assessed value of all taxable and GIL property in the City of Cold Lake as shown on the assessment roll is:

	<u>Assessment</u>
Residential	1,518,132,860
Multi Family Residential	69,048,900
Non-residential	586,731,710
Farmland	166,300
Machinery and Equipment	507,420
Residential - Annexed	5,711,000
Farmland - Annexed	131,340
Non-residential - Annexed	1,209,810
Seniors Housing	-
TOTAL ASSESSMENT	2,181,639,340

NOW THEREFORE under the authority of the Municipal Government Act, the Council of the City of Cold Lake, 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 assessment roll of the City of Cold Lake:

	Tax Levy	Assessment	Rate
General Municipal			
Residential/Farmland	12,624,505.69	1,518,299,160	8.3149
Multi Family Residential	596,851.79	69,048,900	8.6439
Non-residential	7,359,669.20	586,731,710	12.5435
Machinery & Equipment	6,364.82	507,420	12.5435
Residential - Annexed	15,798.34	5,711,000	2.7663
Farmland - Annexed	656.70	131,340	5.0000
Non-residential - Annexed	15,175.25	1,209,810	12.5435
TOTAL MUNICIPAL	20,619,021.79	2,181,639,340	
ASFF			
Residential/Farmland	3,383,084.87	1,279,532,857	2.6440
Non-residential	870,981.07	225,677,845	3.8594
TOTAL ASFF	4,254,065.95	1,505,210,702	
Opted Out School Boards			
Residential/Farmland	829,096.38	313,576,543	2.6440
Non-residential	1,394,079.64	361,216,675	3.8594
TOTAL OPTED OUT SCHOOL BOARDS	2,223,176.02	674,793,218	
Senior Foundation	201,896.71	2,243,296,770	0.0900

Designated Industrial Property	1,889.41	24,860,690	0.0760
--------------------------------	----------	------------	--------

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

FIRST READING passed in open Council duly assembled in the City of Cold Lake, in the Province of Alberta, this 12th day of May, 2020, on motion by Councillor Soroka.

**CARRIED
UNANIMOUSLY**

SECOND READING passed in open Council duly assembled in the City of Cold Lake, in the Province of Alberta, this _____ day of _____, 2020, on motion by _____.

**CARRIED
UNANIMOUSLY**

THIRD AND FINAL READING passed in open Council duly assembled in the City of Cold Lake, in the Province of Alberta, this _____ day of _____, 2020, on motion by _____.

**CARRIED
UNANIMOUSLY**

CITY OF COLD LAKE

MAYOR

CHIEF ADMINISTRATIVE OFFICER