
**BEING A BYLAW OF THE SUMMER VILLAGE OF ISLAND LAKE IN THE
PROVINCE OF ALBERTA, TO AUTHORIZE THE SEVERAL RATES OF
TAXATION IMPOSED FOR ALL PURPOSES FOR THE YEAR 2024**

WHEREAS the total requirements for the Summer Village of Island Lake in the Province of Alberta as shown in the budget estimates are as follows:

Municipal General	451,270.70
Greater North Foundation Seniors Requisition	15,795.00
ASFF Residential School Requisition	300,691.00
ASFF Non-Residential School Requisition	2,611.06
Designated Industrial Property Requisition	36.57
	777,404.33

WHEREAS the total taxable assessment of land, buildings and improvements amounts to:

Residential Improved	123,237,490
Residential Vacant	3,792,190
Non-Residential (<i>Commercial</i>)	426,290
Other Non-Residential (<i>Linear</i>)	503,700
Municipal Owned (<i>Exempt</i>)	5,833,160
TOTAL:	133,792,830

WHEREAS, the estimated municipal expenditures and transfers set out in the budget for the Summer Village of Island Lake for 2024 total \$ 451,270.00; and

WHEREAS, the estimated municipal revenues and transfers from all sources other than taxation is estimated at \$129,889.98 and \$51,971.53 from "Minimum Municipal Tax" and the balance of \$269,429.19 is to be raised by general municipal taxation; and

WHEREAS, the estimated amount to be collected for requisitions total \$319,133.52 (School \$303,301.71; Senior \$15,795.00; Designated Industrial \$36.57); and

WHEREAS, the amount of municipal taxation to be raise as a minimum amount payable of \$740.00 per each taxable property in the municipality is estimated to be \$51,971.53 and the remaining \$269,429.19 is to be collected based on municipal mill rates; and

WHEREAS, the rates hereinafter set out are deemed necessary to provide the amounts required for municipal, school and other purposes, after making due allowance for taxes which may reasonably be expected to remain unpaid; and

Municipal Government Act RSA 2000 Chapter M-26
Part 10 Division 2 Property Tax

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

The Municipal Administrator is hereby authorized and required to levy the following rates of taxation on the assessed value of all land, buildings and improvements as shown on the assessment and tax roll:

RATE	<u>TAX LEVY</u>	<u>ASSESSMENT</u>	<u>TAX</u> (in mills)
General Municipal			
Residential Improved	255,182.01	123,237,490	2.070652
Residential Vacant	7,852.29	3,792,190	2.070652
Non-Residential	4,411.63	426,290	10.348890
Other Non-Residential	1,963.23	503,700	3.897620
TOTAL	269,409.16	127,959,670	

	<u>TAX LEVY</u>	<u>ASSESSMENT</u>	<u>TAX RATE</u> (in mills)
Alberta School Foundation Fund			
Residential	300,691.00	127,029,680	2.367090
Non-residential/Other Non-residential	2,611.06	929,990	2.807620
TOTAL	303,301.71	127,959,670	

	<u>TAX LEVY</u>	<u>ASSESSMENT</u>	<u>TAX RATE</u> (in mills)
Greater North Seniors Foundation			
Residential/Non-residential/ Other Non-residential	15,795.00	127,959,670	0.123440
TOTAL	15,795.00	127,959,670	

	<u>TAX LEVY</u>	<u>ASSESSMENT</u>	<u>TAX RATE</u> (in mills)
Designated Industrial Property			
Other Non-Residential	36.57	503,700	0.072600
Total	36.57	503,700	

Municipal Government Act RSA 2000 Chapter M-26
Part 10 Division 2 Property Tax

THAT the minimum amount payable as property tax for general municipal purposes shall be:

	<u>TAX RATE</u>	<u>TAX LEVY</u>
Residential Vacant	\$740.00	14,347.71
Residential Improved	\$740.00	37,079.91
Other Non-Residential	\$740.00	<u>543.91</u>
TOTAL		\$51,971.53

THAT this Bylaw shall come into force and effect for 2024 taxation on the date of the third and final reading.

Read a first time on this 21st day of May 2024.

Read a second time on this 21st day of May 2024.

Unanimous Consent to Proceed to third Reading on this 21st day of May 2024.

Read a third and final time on this 21st day of May 2024.

Signed and Passed this 21st day of May 2024.

ORIGINAL SIGNED

Mayor Chad Newton

Chief Administrative Officer Phyllis Forsyth