VILLAGE OF SPRING LAKE

BYLAW #406

BEING A BYLAW TO AUTHORIZE THE RATES OF TAXATION AGAINST ASSESSABLE PROPERTY WITHIN THE VILLAGE OF SPRING LAKE IN THE PROVINCE OF ALBERTA FOR THE 2024 TAXATION YEAR.

WHEREAS the Village of Spring Lake has prepared and adopted detailed estimates of the municipal revenues and expenditures as required, at the Regular Council Meeting held on May 14, 2024; and

WHEREAS the estimated municipal expenditure and transfers set out in the budget for the Village of Spring Lake for 2024 total $1,667,558.25; and

WHEREAS the estimated municipal revenues and transfers from all sources other than taxation for the Village of Spring Lake is estimated at $741,057.00, and the balance of $926,501.25 is to be raised by general municipal taxation; and

WHEREAS, the requisitions are:

Alberta School Foundation Fund	
Residential/Farmland	$319,144.64
Non-residential	$ 2,374.44
Evergreen CSRD #2	
Residential/Farmland	$ 54,403.13
Non-residential	$ 9,611.50

Total School Requisition	$ 385,533.71
Designated Industrial Property Requisition	$ 35.03

WHEREAS, the Council of the Village of Spring 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 Status of Alberta, 2000; and

WHEREAS, the assessed value of all property in the Village of Spring Lake as shown on the assessment roll is:

	Assessment
Residential/Farmland	$154,834,610.00
Non-residential	$ 3,409,410.00
Exempt	$ 4,296,900.00

	$ 162,540,920.00

NOW THEREFORE, under the authority of the Municipal Government Act, the Council of the Village of Spring 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 Village of Spring Lake:

	Tax Levy	Assessment	Tax Rate
General Municipal			
Residential and Farmland	$861,709.05	$154,834,610.00	5.5654
Non-residential	$ 29,202.96	$ 3,409,410.00	8.5654
Residential Minimum Tax	$ 32,169.12		
Commercial Minimum Tax	$ 3,420.12		
ASFF			
Residential	$319,144.64	$132,284,650.00	2.4126
Non-Residential	$ 2,374.44	$ 675,410.00	3.5155
EVERGREEN CSRD #2			
Residential	$ 54,403.13	$ 22,549,960.00	2.4126
Non-Residential	$ 9,611.50	$ 2,734,000.00	3.5155
Designated Industrial Property	$ 35.03	$ 457,880.00	0.0765

2. That the minimum amount payable per Residential parcel as property tax for general municipal purposes shall be $1,250.00.

3. That the minimum amount payable per Commercial parcel as property tax for general municipal purposes shall be $1,500.00.

4. That this bylaw should take effect on the date of the third and final reading.

Read a first time this 14th day of May 2024.

Read a second time this 14th day of May 2024.

Read a third time this 14th day of May 2024.

Village of Spring Lake

Mayor

Chief Administrative Officer