

TOWN OF CASTOR

BYLAW NO. 1099

A BYLAW TO AUTHORIZE THE RATES OF TAXATION TO BE LEVIED AGAINST ASSESSABLE PROPERTY WITHIN THE TOWN OF CASTOR FOR THE 2024 TAXATION YEAR.

WHEREAS, the Town of Castor has prepared and adopted detailed estimates of the municipal revenue, expenses and expenditures as required, at the council meeting held on May, 08, 2024; and

WHEREAS, the estimated municipal revenues from all sources other than property taxation is \$2,742,683.02

WHEREAS, the estimated municipal expenses (excluding non-cash items) set out in the annual budget for the Town of Castor for 2024 are \$3,960,010.34

The balance of \$1,217,327.32 is to be raised by general municipal property taxation.

WHEREAS, the estimated amount required to repay principal debt to be raised by general municipal taxation is \$115,122.54

WHEREAS, the estimated amount required for transfers to capital reserves to be raised by municipal taxation is \$73,500.00

THEREFORE the total amount to be raised by general municipal taxation is \$1,405,949.86

WHEREAS, the requisitions are:

Alberta School Foundation Fund (ASFF)	
Residential and Farmland	\$132,777.58
Non-residential	\$ 46,365.26
Opted-out School Authority	
Residential and Farmland	\$ 28,407.31
Non-residential	\$ 4,965.50
Totals	\$212,515.65
Designated Industrial Property	\$ 142.00
Seniors Foundation	\$ 41,641.00

WHEREAS, the Council is authorized to sub-classify assessed property, and to establish different rates of taxation in respect to each sub-class of property, subject to the Municipal Government Act, Chapter M-24, Revised Statues of Alberta, 2000

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

Residential and Farmland	\$67,945,190
Non-Residential	\$13,667,100
Machinery and Equipment	\$ 90,150
Designated Industrial Property	\$ 1,872,070
Municipal Only	\$ 290,580
Exempt Property	<u>\$ 38,738,250</u>
Total Assessment	\$122,603,340

NOW THEREFORE under the authority of the Municipal Government Act, the Council of the Town of Castor, in the Province of Alberta, enacts as follows:

1. That the Chief Administrative Officer is hereby authorized to levy the following rates of taxations on the assessed value of all property as shown on the assessment roll of the Town of Castor:

General Municipal	Tax Levy	Assessment	Tax Rate
Residential and Farmland	\$827,578.93	\$67,945,190	12.13300
Non-Residential and Machinery and Equipment	\$304,305.37	\$15,919,900	19.47016
ASFF			
Residential and Farmland	\$ 129,147.22	\$52,414,063	2.28180
Non-Residential	\$ 51,742.82	\$12,615,413	3.68180
Opted-out School Authority			
Residential and Farmland	\$ 25,828.94	\$11,011,840	2.28180
Non-Residential	\$ 5,801.18	\$ 1,599,796	3.68180
Seniors Foundation	\$41,639.10	\$83,574,510	0.49666
Designated Industrial Property	\$ 142.27	\$1,872,070	0.0766
Minimum Tax	\$ 19,764.03		

2. The minimum amount payable as property tax for general municipal purposes shall be \$600.00 for all properties.
3. That this bylaw shall take effect on the date of the third and final reading.

READ a first time on this 13th day of May, 2024.

READ a second time on this 27th day of May, 2024.

Given UNANIMOUS consent to go to third reading on the 27th day of May 2024.

READ a third time and final time on this 27th day of May, 2024.

Signed this 27th day of May, 2024.

_”Original Signed”

Mayor

_”Original Signed”

Chief Administrative Officer