

BYLAW NO. 706

VILLAGE OF LOUGHEED

BEING a bylaw of the Village of Lougheed, Province of Alberta, to authorize the amalgamated tax levy for 2010.

WHEREAS Council had adopted an interim operating budget for 2010 as per section 242 (2) MGA, December 10th, 2009.

THAT this bylaw becomes the official budget of the Village of Lougheed for calendar year 2010, re: section 242(1), MGA.

AND WHEREAS total estimated operating expenditures for 2010 include:

| | |
|-----------------------------|--------------------|
| Village Operating Costs: | -950,727.81 |
| Operating Revenues: | <u>+744,841.00</u> |
| Taxes Required: | -205,886.81 |
| Debenture Payments: | -74,739.23 |
| Apply Frontage Revenue: | <u>+30,151.46</u> |
| Taxes Required: | -44,587.77 |
| Education – Residential | -17,363.31 |
| Education – Non-Residential | <u>-12,592.21</u> |
| Taxes Required | -29,955.52 |
| Lodge Foundation: | <u>- 2,337.48</u> |
| TOTAL TAXES REQUIRED | - 282,767.58 |

Now therefore, pursuant to Sections 353,354,357 MGA, the Council of the Village of Lougheed enacts that the CAO be hereby authorized and required to levy the various rates of taxation on the assessed values of taxable property as described by this bylaw.

2010 PROPERTY TAXES

| | <u>RESIDENTIAL</u> | <u>BUSINESS</u> | <u>LODGES</u> | <u>ASSESSMENT</u> | <u>LEVY</u> |
|--------------|--------------------|-----------------|---------------|-------------------|-------------------|
| Assessment | 9,196,300 | 3,074,860 | 485,070 | 12,756,230 | |
| (Last Year) | (8,538,880) | (3,118,920) | (469,410) | (12,127,210) | |
| Education = | 1.888 | | | | 17,362.61 |
| Education = | | 4.095 | | | 12,591.55 |
| Lodges = | .190 | .190 | | | 2,331.52 |
| Debentures = | 2.426 | 2.426 | 2.426 | | 30,946.61 |
| Operations = | <u>15.173</u> | <u>23.924</u> | <u>13.270</u> | | <u>219,535.29</u> |
| MILLS= | 19.677 | 30.635 | 15.696 | | 282,767.58 |

QD

Check:

| | | |
|--------------|----------------------|-----------------|
| Residential: | 9,196,300 x 19.677 = | 180,955.60 |
| Non-Res. | 3,074,860 x 30.635 = | 94,198.33 |
| Lodges | 485,070 x 15.696 = | <u>7,613.65</u> |
| | | 282,767.58 |

Establishment After Mill Rate: The minimum amount payable as property tax for general municipal purposes shall be:

1. Minimum Residential/Non-Residential Lot Tax: \$600 + Frontage.
2. Minimum Residential/Non-Residential VACANT Lot Tax: \$300 + Frontage

IF VACANT LOT IS ADJOINING TO A DEVELOPED PROPERTY, OWNED BY THE SAME OWNER, THE PROPERTIES ARE THEN COMBINED FOR THE PURPOSE OF CALCULATING THE MINIMUM TAX. THUS THIS VACANT LOT WOULD NOT HAVE TO PROVE MINIMUM AMOUNT AND WOULD RECEIVE MILL RATE AND FRONTAGE AS TAXABLE TOTAL.

If any term of this Bylaw is found to be invalid, illegal or unenforceable by a court or tribunal having the jurisdiction to do so, that term is to be considered to have been severed from the rest of this bylaw, and the rest of the bylaw remains in force unaffected by that finding or by the severance of that term.

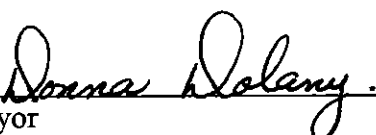
That this Bylaw shall take effect on the date of the third and final reading.

READ a first time this 8th day of April, A.D. 2010

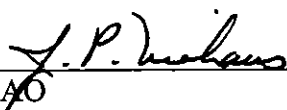
READ a second time this 8th day of April, A.D. 2010

UNANIMOUS consent for third reading the 8th day of April A.D. 2010

READ a third time this 8th day of April, A.D. 2010



 Mayor



 CAO