

BYLAW 240-7

BEING A BYLAW OF THE TOWN OF BANFF, IN THE PROVINCE OF ALBERTA, TO AUTHORIZE THE TAX RATE TO BE LEVIED AGAINST ASSESSABLE PROPERTY WITHIN THE TOWN OF BANFF FOR THE 2011 TAXATION YEAR

WHEREAS the Town of Banff has prepared and adopted detailed estimates of the municipal revenues and expenditures as required at the Council meeting of December 29, 2010;

AND WHEREAS, the estimated municipal operating expenditures and transfers set out in the budget for the Town of Banff for 2011 total \$28,458,605;

AND WHEREAS, the requisitions are:

Alberta School Foundation Fund (ASFF)	
Residential	\$ 2,640,026
Non-residential	\$ 2,817,627
Senior Foundation – Bow River Lodge	\$ 355,401

AND WHEREAS, the Council of the Municipality 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 M26, Revised Statutes of Alberta, 2000;

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

	<u>Assessment</u>
Residential	\$ 1,196,547,580
Non-residential	\$ 642,127,460
Total	<u>\$ 1,838,675,040</u>

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

CITATION

1. This bylaw may be cited as the “2011 Tax Rate Bylaw.”

INTERPRETATION

2. In this Bylaw:
 - a) Any reference to a named act is a reference to an Act of the Legislature of Alberta, as amended from time to time.
 - b) Any references a Town of Banff staff position, department or committee is deemed to be to the current name that the staff position, department or committee is known by.

PROVISIONS

3. The Manager of Corporate Services 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 Town of Banff:

	<u>TAX LEVY</u>	<u>ASSESSMENT</u>	<u>TAX RATE</u>
General Municipal			
Residential	\$3,223,021	\$ 1,196,547,580	2.6936
Non-residential	\$10,125,151	\$ 626,494,360	16.1616
ASFF – Education			
Residential	\$2,640,063	\$ 1,196,547,580	2.2064
Non-residential	\$2,938,632	\$ 642,127,460	4.5764
Senior Foundation – Bow River Regional Housing			
Residential	\$85,075	\$ 1,196,547,580	.0071
Non-residential	\$273,932	\$ 642,127,460	.4266
Total			
Residential	\$ 5,948,159	\$ 1,196,547,580	4.9711
Non-residential	\$13,337,715	\$ 642,127,460	21.1646

ENACTMENT/TRANSITION

4. Bylaw 240-6 is repealed upon this bylaw coming into force.
5. This bylaw comes into force when it receives third reading and is signed by the Mayor and the Town Manager or designates.

Read a first time this 26th day of April, 2011.
 Read a second time this 26th day of April, 2011.
 Read a third time this 26th day of May, 2011.

Approved on behalf of the Town of Banff:

<hr style="border: 0; border-top: 1px solid black; margin-bottom: 5px;"/> Karen Sorensen Mayor	<hr style="border: 0; border-top: 1px solid black; margin-bottom: 5px;"/> May 13, 2011 Date
<hr style="border: 0; border-top: 1px solid black; margin-bottom: 5px;"/> Robert Earl Town Manager	<hr style="border: 0; border-top: 1px solid black; margin-bottom: 5px;"/> May 16, 2011 Date