



## TOWN OF COCHRANE

### BYLAW 05/2017

Being a bylaw of the Town of Cochrane in the Province of Alberta, Canada to authorize the rates of taxation to be levied against assessable property within the Municipality of Cochrane for the 2017 taxation year.

WHEREAS: The Town of Cochrane has prepared and adopted detailed estimates of the municipal revenue and expenditures as required, at the Council Meeting held on December 15, 2016; and

WHEREAS: The estimated municipal expenditures and transfers set out in the budget for the Town of Cochrane for 2017 total \$55,462,585; and

WHEREAS: The estimated municipal revenues and transfers from all sources other than taxation is estimated at \$31,343,987 and the balance of \$24,118,598 to be raised by general municipal taxation; and

WHEREAS: the requisitions are:

Alberta School Foundation Fund (ASFF)

Residential	\$10,456,700.10
Non-residential	\$ 1,828,578.30

Calgary RCSSD #1

Residential	\$ 1,483,012.49
Non-residential	\$ 144,466.26

Rocky View Foundation	\$ 196,322.38
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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 of the Municipality 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, Revised Statutes of Alberta 2000, Chapter M-26; and

WHEREAS: The assessed value of all taxable property in the Town of Cochrane as shown on the assessment roll is:

	Assessment
Residential/Farmland	\$ 4,682,907,240
Non-Residential	\$ 566,700,980
Total Assessment	\$ 5,249,608,220

AND WHEREAS: Section 364 of the Municipal Government Act, Revised Statutes of Alberta, 2000, Chapter M-26, allows Council by bylaw to exempt from taxation machinery and equipment used for manufacturing or processing.

NOW THEREFORE: under the authority of the Municipal Government Act, the Council of the Town of Cochrane, 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 Town of Cochrane:

Alberta School Foundation Fund (ASFF)


	Assessment	Tax Rate	Tax Dollars
Residential	4,093,135,606	0.00255	\$10,437,495.80
Non-Residential	<u>518,284,383</u>	0.00353	<u>\$ 1,829,543.87</u>
	<u>4,611,419,989</u>		<u>\$12,267,039.67</u>
Calgary RCSSD 1			
Residential	580,505,434	0.00255	\$ 1,480,288.86
Non-Residential	<u>40,946,897</u>	0.00353	<u>\$ 144,542.55</u>
	<u>621,452,331</u>		<u>\$ 1,624,831.40</u>
Municipal Purposes & Debt Servicing			
Residential/Farmland	4,612,368,940	0.00442	\$20,374,627.82
Non-Residential	<u>547,689,350</u>	0.00629	<u>\$ 3,444,966.01</u>
	<u>5,160,058,290</u>		<u>\$23,819,593.83</u>
Municipal Purposes & Debt Servicing – Annexation			
Residential Annex	70,453,300	0.00248	\$ 174,618.50
Non-Residential Annex	3,098,330	0.00744	\$ 23,037.63
Linear Annex	15,913,300	0.00744	\$ 118,323.34
Farmland Annex	<u>85,000</u>	0.00558	<u>\$ 474.01</u>
	<u>89,549,930</u>		<u>\$ 316,453.49</u>
Rocky View Seniors Foundation	5,232,872,320	0.00004	<u>\$ 209,314.89</u>
Total Tax Levy (including requisitions)			<u><b>\$38,237,233.28</b></u>
<b>Total Tax Rate - General</b>			
<b>Residential</b>		<b>0.00701</b>	
<b>Non-Residential</b>		<b>0.00986</b>	
<b>Total Tax Rate - Annexation</b>			
<b>Residential</b>		<b>0.00507</b>	
<b>Non-Residential</b>		<b>0.01101</b>	
<b>Linear</b>		<b>0.01101</b>	
<b>Farmland</b>		<b>0.00817</b>	


**2. EXEMPTIONS FROM TAXATION:**

- (1) The following property is exempt from taxation for the year 2017.
  - (a) One hundred percent (100%) of the assessment of machinery and equipment used for manufacturing or processing shall be exempt for purposes of general municipal taxes and local requisitions.
- (2) For purposes of this Section:
  - (a) "general municipal taxes" means the property taxes imposed pursuant to this Bylaw to raise the tax revenues indicated as Municipal Purposes and Debt Servicing as shown in Section 1.
  - (b) "local requisition taxes" means the property taxes imposed pursuant to this Bylaw to raise the tax revenues for the Rocky View Foundation Requisition
- (3) The taxes hereby authorized to be imposed, assessed and collected by the aforementioned property tax rates are hereby declared to be and become due and payable to Town of Cochrane on the 30<sup>th</sup> day of June, 2017.
- (4) This Bylaw comes into force on the day it is passed.

This Bylaw shall come into full force and effect upon the date of third and final reading.

Read a First Time May 8, 2017  
Read a Second Time May 8, 2017  
Unanimous Consent May 8, 2017  
Read a Third Time May 8, 2017

  
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Mayor

  
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Manager, Legislative Services