



TOWN OF COCHRANE

Bylaw 05/2021

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 Cochrane Community Revitalization Levy Area (CRLA) for the 2021 taxation year.

WHEREAS: Section 381.2 of the *Municipal Government Act* (R.S.A 2000, c M-26) ("the Act") authorizes a council to pass a bylaw to impose a levy in respect of the incremental assessed value of property in the CRLA, to raise revenue to be used toward the payment of infrastructure and other costs associated with the redevelopment of property in the CRLA;

WHEREAS: Section 3 of the Town of Cochrane Community Revitalization Levy Regulation (AR204/2012) ("the Regulation") established a Community Revitalization Levy Area known as the CRLA;

WHEREAS: Council of the Town of Cochrane ("Council") passed Bylaw Number 15/2012 to authorize the imposition a community revitalization levy in the CRLA and which bylaw was approved by the Lieutenant Governor in Council O.C. 418/2012 on 2012 December 19;

WHEREAS: pursuant to Section 10(1) of AR204/2012 Council is required to pass a community revitalization levy rate bylaw annually;

WHEREAS: the estimated revenues required for the payment of infrastructure and other costs associated with the redevelopment of property in the CRLA for the year 2021 will be **\$1,377,413**

WHEREAS: Council is required each year to impose on the incremental assessed value of property within the CRLA, community revitalization levy rates that are equal to or greater than the tax rates established annually for the corresponding property tax bylaw for each assessment class or sub-class of property referred to in Section 297 of the Act;

WHEREAS: the incremental assessed value of all taxable non-residential property within the CRLA in the Town of Cochrane as shown on the 2021 assessment roll is **\$120,825,800**

WHEREAS: the incremental assessed value of all taxable residential property within the CRLA in the Town of Cochrane as shown on the 2021 assessment roll is **\$13,626,700**.

NOW THEREFORE, TOWN OF COCHRANE ENACTS AS FOLLOWS:

1. In this Bylaw, "incremental assessment" has the same meaning as in Section 381.1(a) of the Act;
2. Town of Cochrane is hereby authorized to impose the following community revitalization levy rates on the incremental assessed value of taxable property located within the CRLA as shown on the 2021 assessment roll of Town of Cochrane:

Total Community Revitalization Levy

	Assessment	Tax Rate	Taxes
Residential	13,626,700	0.0076331	104,014.56
Non-Residential	<u>120,825,800</u>	0.0105391	<u>1,273,398.14</u>
	<u>134,452,500</u>		<u>1,377,412.70</u>

3. The taxes hereby authorized to be imposed, assessed and collected by the aforementioned community revitalization levy rates are hereby declared to be and become due and payable to Town of Cochrane on the 30th day of June 2021.
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 April 26, 2021

Read a Second Time May 10, 2021

Read a Third Time May 10, 2021



Mayor



Manager, Legislative Services