



*Town of Coronation*

**Property Tax Rate - Bylaw No.2024 - 702**

In the Province of Alberta being a Bylaw to authorize the rates of taxation to be levied against assessable property within the Town of Coronation, Alberta for the 2024

WHEREAS, the Town of Coronation has prepared and adopted detailed estimates of the municipal revenues and expenditures as required at the Council meeting held on Monday, April 15, 2024;

WHEREAS, The estimated municipal revenues from all sources other than property taxation: \$2,579,858.54.

WHEREAS the estimated municipal expenses (excluding non-cash items) set out in the annual budget for the Town of Coronation for 2024 is \$3,990,932.00.

The balance of \$1,155,073.46 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 \$80,000.00.

WHEREAS, the estimated amount required for current year capital expenditures to be raised by general municipal taxation is \$60,000.00.

WHEREAS, the estimated amount required for transfers to capital reserves to be raised by municipal taxation is \$116,000.00.

THEREFORE the total amount to be raised by general municipal taxation is \$1,411,073.46.

WHEREAS, the requisitions are as follows:

Alberta School Foundation Fund (ASFF)	\$	226,350.72
Seniors Foundation - Paintearth Lodge	\$	41,844.22
Designated Industrial Property Levy	\$	178.84
Police Costing	\$	52,534.76
<b>Total Requisition Taxes :</b>	<b>\$</b>	<b>320,908.54</b>
<b>Total Over all Taxes:</b>	<b>\$</b>	<b>1,731,982.00</b>

WHEREAS the Council of the Town of Coronation is required 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 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-26, Revised Statutes of Alberta, 2000 and amendments thereto; and

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



**2024 Assessment**

Residential & Farmland	\$	55,325,750.00
Rural Residential	\$	3,819,080.00
Non-residential	\$	22,167,470.00
Machinery & Equipment	\$	107,320.00
Exempt Property	\$	32,450,160.00
<b>Total Assessment:</b>	<b>\$</b>	<b>113,869,780.00</b>

Effective as of the most recent municipal assessment appeal date, May 03, 2024, the figures detailed here represent the total Municipal Assessment values utilized for calculating municipal tax rates. These values were provided to administration on February 26, 2024 by Municipal Property Consultants (2009) Ltd.

NOW THEREFORE, under the authority of the Municipal Government Act, Chapter M-26, RSA 2000 and amendments thereto, the Council of the Town of Coronation, in the Province of Alberta, enacts as follows:

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 Coronation:

<u>General Municipal</u>	<u>Assessment</u>	<u>Tax Levy</u>	<u>Tax Rate</u>
Residential	\$ 55,325,750.00	\$ 819,777.01	14.0840
Rural Residential	\$ 3,819,080.00	\$ 51,873.33	13.3840
Non-Residential	\$ 24,394,990.00	\$ 537,181.85	20.8840
Machinery & Equipment	\$ 107,320.00	\$ 2,241.27	20.8840
	<b>\$ 83,647,140.00</b>	<b>\$ 1,411,073.46</b>	

**Alberta School Foundation Fund**

Residential	\$ 59,144,830.00	\$ 145,011.36	2.4518
Non-Residential	\$ 21,062,550.00	\$ 81,339.36	3.8618
	<b>\$ 80,207,380.00</b>	<b>\$ 226,350.72</b>	

**Paintearth Lodge Foundation**

Residential	\$ 59,144,830.00	\$ 30,855.87	0.5217
Non-Residential	\$ 21,062,550.00	\$ 10,988.35	0.5217
	<b>\$ 80,207,380.00</b>	<b>\$ 41,844.22</b>	

**Designated Industrial Property Levy**

DIP M&E	\$ 107,320.00	\$ 8.22	0.0766
DIP Industrial	\$ 17,940.00	\$ 1.37	0.0766
DIP Linear	\$ 2,209,540.00	\$ 169.25	0.0766
	<b>\$ 2,334,800.00</b>	<b>\$ 178.84</b>	

**Police Costing Model**

	<b>\$ 79,489,820.00</b>	<b>\$ 52,534.76</b>	0.6609
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**Total Tax Levy: \$ 1,731,982.00**

P= Property PP= Per Property

*Property taxes = Your Assessment x Tax Rate / 1000*

*One tax rate is "one thousandth of a dollar"*

*Please be aware that the figures you see may not precisely match those in our system, as we calculate numbers individually for each account.*



**Total Combined Municipal Tax Rate:**

Residential	17.7184
Rural Residential	17.0184
Non-Residential	26.0050
Machinery & Equipment	26.0050

*Combined Tax Rate will vary depending on the dwelling or commercial or industrial assessment classification and taxation, please keep in mind the actual rates are provided above.*

**Minimum Municipal Tax Levy Applied:**

The minimum amount payable as property tax for general municipal purposes shall be \$650.00. The revised levy shall apply to all assessment categories, except for Linear Assessment and Designated Industrial. The minimum municipal levies are outlined below:

Total Properties on Minimum Tax:	184 @ \$700.00
Tax before minimum tax applied:	\$ 59,755.10
Total minimum tax applied:	\$ 69,044.90
<b>2024 Total Minimum Tax</b>	<b>\$ 128,800.00</b>


**That Tax Rate Bylaw No.2023-695 be rescinded upon third and final reading of Property Tax Rate - Bylaw No.2024 - 702.**

**This Bylaw shall take effect on the date of third and final reading.**

**That Property Tax Rate - Bylaw No.2024 - 702 be read a first time on this day 15 day of April,2024**

**That Property Tax Rate - Bylaw No.2024 - 702 be read a second time on this day 29 day of April,2024**

**That Property Tax Rate - Bylaw No.2024 - 702 be read a third and final time on this day 13 day of May,2024**

  
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**Matthew Peacock,**  
Town of Coronation, Mayor

  
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**Quinton Flint,**  
Chief Administrative Officer

