

SUMMER VILLAGE OF ITASKA BEACH

BY-LAW NO. 2008-03

**A BY-LAW TO AUTHORIZE THE RATES OF TAXATION TO BE LEVIED AGAINST ASSESSABLE PROPERTY WITHIN THE SUMMER VILLAGE OF ITASKA BEACH FOR THE 2008 TAXATION YEAR**

**Whereas** the Summer Village of Itaska Beach has prepared and adopted detailed estimates of the Municipal Revenue and Expenditures as required, at the Council meeting held on May 14, 2008; and

**Whereas** the estimated municipal expenditures and transfers set out in the budget for the Summer Village of Itaska Beach for 2008 total \$301,345.21; and

**Whereas** the estimated municipal revenues and transfers from all sources other than taxation is estimated at \$60,683.04 and the balance of \$115,408.38 is to be raised by general municipal taxation; and

**Whereas** the Requisitions are:

Alberta School Foundation Fund (ASFF)	
Residential	\$124,407.55
Non-residential	\$703.62; 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 M26.1, RSA, 2000; and

**Whereas** the assessed value of all property in the Summer Village of Itaska Beach as shown on the assessment roll is:

Residential	\$65,271,140.00
Non-residential	<u>\$123,380.00</u>
Total	\$65,394,520.00

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**NOW THEREFORE** under the authority of the Municipal Government Act, the Council of the Summer Village of Itaska Beach, 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 Summer Village of Itaska Beach:

	<b>Tax Levy</b>	<b>Assessment</b>	<b>Tax Rate</b>	<b>Mill Rate</b>
General Municipal	115,408	65,394,520	0.00176	1.765
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ASFF - Residential\farmland	124,408	65,271,140	0.00191	1.906
- Non-residential	<u>704</u>	<u>123,380</u>	0.00570	5.703
Total	<u>125,111</u>	<u>65,394,520</u>		
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2. That this by-law shall take effect on the date of the third and final reading.

**READ** a first time this 14<sup>th</sup> day of May, A.D. 2008

**READ** a second time this 14<sup>th</sup> day of May, A.D. 2008

**READ** a third time, by unanimous consent, and finally passed, this 14<sup>th</sup> day of May, A.D. 2008

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Mayor

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Chief Administrative Officer