



VILLAGE OF RYCROFT BYLAW 240-23

LOCAL IMPROVEMENT TAX BYLAW 2023/24

A BYLAW OF THE VILLAGE OF RYCROFT (hereinafter referred to as “the municipality”) IN THE PROVINCE OF ALBERTA TO AUTHORIZE THE COUNCIL OF THE MUNICIPALITY TO IMPOSE A LOCAL IMPROVEMENT TAX IN RESPECT OF ALL LANDS THAT DIRECTLY BENEFIT FROM THE EAST PAVING LOCAL IMPROVEMENT PROJECT.

WHEREAS the Council of the Municipality has decided to issue a bylaw pursuant to Section 397 of the *Municipal Government Act* to authorize a local improvement tax levy to pay for the Southeast Road Paving local improvement project.

A local improvement plan has been prepared and the required notice of the project given to the benefiting owners in accordance with the attached Schedule A and no sufficient objection to East Road Paving local improvement project has been filed with the Municipality’s Chief Administrative Officer.

The Council has decided to set a uniform tax rate based on the number of units of frontage assessed against the benefiting owners.

Plans and specifications have been prepared. The total cost of the project is estimated to be four million and three hundred thousand dollars (\$4,300,000) and the local improvement plan estimates that the following contributions will be applied to the project:

Project cost:	\$4,300,000
MSI Grant:	<u>\$ 500,000</u>
Project cost minus MSI grant	\$3,800,000
Municipality at large:	\$1,900,000
Benefitting owners:	<u>\$1,900,000</u>
Total costs:	\$3,800,000

The local improvement tax will be collected for thirty (30) years and the total amount levied against the benefiting owners is \$2,454,000. (\$1,900,000 + 1% annual inflation cost added).

All required approvals for the project have been obtained and the project is in compliance with all Acts and Regulations of the Province of Alberta.

NOW, THEREFORE, THE COUNCIL OF THE MUNICIPALITY DULY ASSEMBLED, ENACTS AS FOLLOWS:

That for the purpose of completing the East Road Paving local improvement project, the sum of Two Million, Four Hundred and Fifty Four Thousand dollars (\$2,454,000) be collected by way of an annual, uniform local improvement tax rate assessed against the benefiting owners as provided in Schedule A attached.

2. The net amount levied under the bylaw shall be applied only to the local improvement project specified by this bylaw.

3. This bylaw comes into force on the date it is passed.

Read for a first time on this 16th day of May 2023.

Read for a second time on this day of May 2023.

Read for a third time on this day of May 2023.

Mayor

Chief Administrative Officer

Schedule A to Bylaw 240-23

Annual Levy for the East Road Paving Local Improvement Project.

Properties to be assessed: