

TOWN OF BONNYVILLE

REQUEST FOR DECISION

Date: September 3, 2024

Submitted By: Administration

Meeting Date: September 10, 2024

SUBJECT: Bylaw No. 1577-24 – 2025 Residential Assessment Sub-Class Bylaw

BACKGROUND: Attached is Bylaw No. 1577-24, the 2025 Residential Assessment Sub-Class Bylaw. This Bylaw has been prepared pursuant to Section 297(1)(2) of the Municipal Government Act which states:

Section 297(1)(1): A Council may by bylaw divide class 1 into sub-classes on any basis it considers appropriate, and if the Council does so, the assessor may assign one or more sub-classes to property in class 1.

This Bylaw was first passed in 2019. The rationale behind creating a residential sub-class for Multi-Family properties is based on the change in assessments for these properties year over year as the economy fluctuates. Multi-Family Assessments are based on the Income Approach valuation; with fluctuations in the economy in the Lakeland Area, the income and resulting assessment of these properties moves up and down significantly resulting in large tax dollar changes for these properties if no mill rate adjustment is made. By creating a residential sub-class for Multi-Family properties, Council has the option of adjusting the Mill Rate to lesson these fluctuations.

Section 285 of the Municipal Government Act further requires that each municipality must prepare assessment annually which is why this bylaw comes in front of Council each year.

OTHER COMMENTS: In previous years, this Bylaw also included Supplemental Assessments but with the passage of the Non-Residential Tax Incentive Bylaw in 2023, the Town also repealed the Supplemental Assessment and Tax Rate Bylaws.

If passed, Bylaw No. 1577-24 will divide the Residential Assessment Class into the following sub-classes:

1. Single Family Residential
2. Multi-Family Residential

A Bylaw creating sub-classes is required to be passed before February 28th in the year it is to take effect.

REPORT/DOCUMENT: Attached Available NIL

1. Draft Bylaw No. 1577-24 – 2025 Residential Assessment Sub-Class Bylaw

DESIRED OUTCOMES: To provide all three readings to Bylaw No. 1577-24.

OPTIONS:

1. Provide all three readings to Bylaw No. 1577-24.
2. Provide first reading only to Bylaw No. 1577-24
3. To provide Administration with alternative options to include in Bylaw No. 1577-24 to bring back to a future Council meeting.

RECOMMENDATION: THAT Council provide all three readings to Bylaw No. 1577-24.



Renee Stoyles
General Manager of Corporate Services



Bill Rogers
Chief Administrative Officer