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NEWS RELEASE

For Immediate Release

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Sylvan Lake Town Council sets the 2009 mill rate

The Sylvan Lake Town Council passed a bylaw to establish the mill rate for 2009 at the regular meeting last night. Property values remain strong in Sylvan Lake with taxable assessment increasing over \$167 million from the previous year.

In 2009, the residential mill rate drops to 7.097 from 7.184 the previous year. The 2009 non-residential (commercial) mill rate sits at 12.177 – a decrease from the 2008 rate of 13.249.

“Sylvan Lake is a great place to own a home”, Director of Finance, Darren Moore said. “Assessment values in the Town of Sylvan Lake have remained strong in comparison to other communities across the province”

For 2009, the Town of Sylvan Lake requires \$630,000 more municipal tax dollars to operate; an increase of 6.8 per cent over the previous year. Most of this additional tax revenue, 4.5 per cent comes from new construction, with the remainder, 2.3 per cent coming from existing businesses’ and home owners.

Depending on the area of Town, ratepayers will see increases ranging from 1 per cent to 6 per cent on average. Areas such as Fox Run, Lakeway Landing, and Marina Bay continue to see the strongest value increases compared to other areas of Town. Areas such as Lakeview, Pierview, and Central will actually see their property taxes decrease by 3 per cent on average.

New for 2009, taxpayers in the Town of Sylvan Lake will see a separate levy on their tax notices used to fund the operations of the Sylvan Lake Municipal Library. Council approved the total levy for 2009 at \$350,000.

Assessment notices will go out on May 29 with taxes being due on July 31, 2009 with the exception of those set up on the monthly installment plan.

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Property Taxes for 2009

	Assessed 2008	Taxes 2008	Assessed 2009	Taxes 2009	Assess Increase	%	Tax Increase	%
Lakeview	283,044	2,033.39	276,852	1,964.82	(6,192)	(0.02)	(68.57)	(0.03)
Points West Resort	103,602	744.28	118,195	838.83	14,593	0.14	94.55	0.13
Central	271,628	1,951.38	265,692	1,885.62	(5,936)	(0.02)	(65.76)	(0.03)
Pierview	339,729	2,440.61	332,817	2,362.00	(6,912)	(0.02)	(78.61)	(0.03)
Willow Springs/Hewlett	315,392	2,265.78	311,305	2,209.33	(4,087)	(0.01)	(56.44)	(0.02)
Fox Run	342,712	2,462.04	366,813	2,603.27	24,101	0.07	141.23	0.06
Cottage Area - Non Water	342,618	2,461.37	346,729	2,460.74	4,111	0.01	(0.63)	(0.00)
Marina Bay	700,324	5,031.13	754,573	5,355.20	54,249	0.08	324.08	0.06
Downtown Commercial	599,519	7,943.03	659,470	8,030.37	59,951	0.10	87.34	0.01
Industrial Park	478,155	6,335.08	525,970	6,404.74	47,815	0.10	69.66	0.01

Mill Rates	2008	2009
Municipal Res	4.890	4.890
Municipal Non-Res	9.400	9.400
School Res	2.038	2.038
School Non-Res	3.593	3.593
Lodge	0.140	0.140
Recreation	0.116	0.116
Library	-	0.184
Total Residential	7.184	7.184
Total Non-Res	13.249	13.249