

# Council Highlights

JANUARY 16 2023

COMMITTEE OF THE WHOLE

## Delegation – Calgary Metropolitan Region Board Update

Jordon Copping, Chief Officer and Greg Clark, Chair from Calgary Metropolitan Regional Board provided an update on recently approved Board initiatives and an overview of the recently approved Growth and Servicing Plan and Regional Evaluation Framework.

## Bylaw 01/2023 - Land Use Amendment at 320 Powell Street

Administration brought forward a proposed land use amendment to facilitate the re-development of 320 Powell Street. The proposed land use amendment is in alignment with the Lower East End Neighbourhood Plan, except for the Land Use Concept Plan where half of the property was identified as low-density development while the other half was identified as medium density development.

## Budget Task Force

During the 2023-2025 budget, members of Council expressed an interest in considering budget process improvements and Administration recommended that a task force be struck to do so. The task force would review the current process, obtain information about alternative processes, review the information, and use it to develop improvement recommendations that will be brought back to Council for consideration.

## 2023 Assessment Overview

Assessment notices will be mailed on January 20, 2023. The assessments will be used to calculate 2023 property tax rates. 2023 property tax rates will be set in May.

- Average residential single-family assessment: \$561,200 (13% increase from 2022)
- 3.16% growth in assessment base
- Assessment split: 90.29% residential / 9.71% non-residential (89.53% residential / 10.75% non-residential in 2022)

Assessed values are based on the July 2022 market, and home condition as of December 2022. Two factors contribute to increases or decreases in annual property taxes: change in assessed value of a property relative to the average change, and change in the total amount of property taxes the municipality needs to collect. This year Cochrane needs to collect 3.7% more than we did in 2022.

Assessment values that increased by the same amount as the typical value change should anticipate a 3.7% increase in municipal property taxes. For properties whose values changed by less than the average but more than 3.7%, their portion of property taxes will decrease. For properties whose value changed more than the average, their portion of tax allocated will increase by this difference plus 3.7%. Changes in the amount of education taxes set by the Province and the requisition to support seniors' housing set by the Rocky View Foundation will also impact the total taxes payable.

