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This publication will cover the operating budget, mill tax rate, property assessment, and provide a timeline of mill tax rate changes in Fox Creek.

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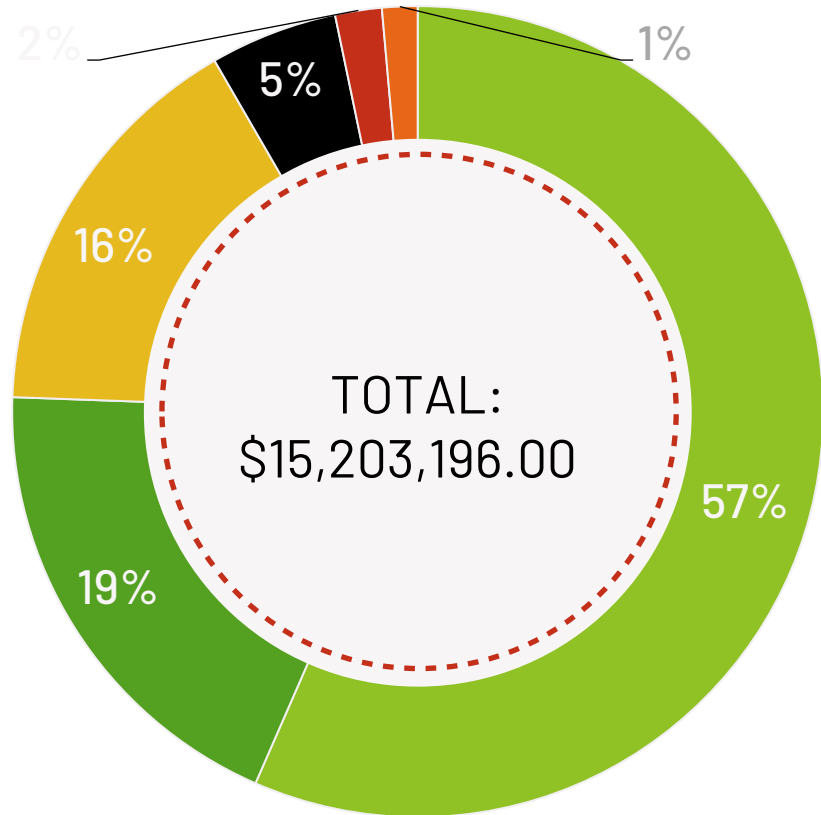
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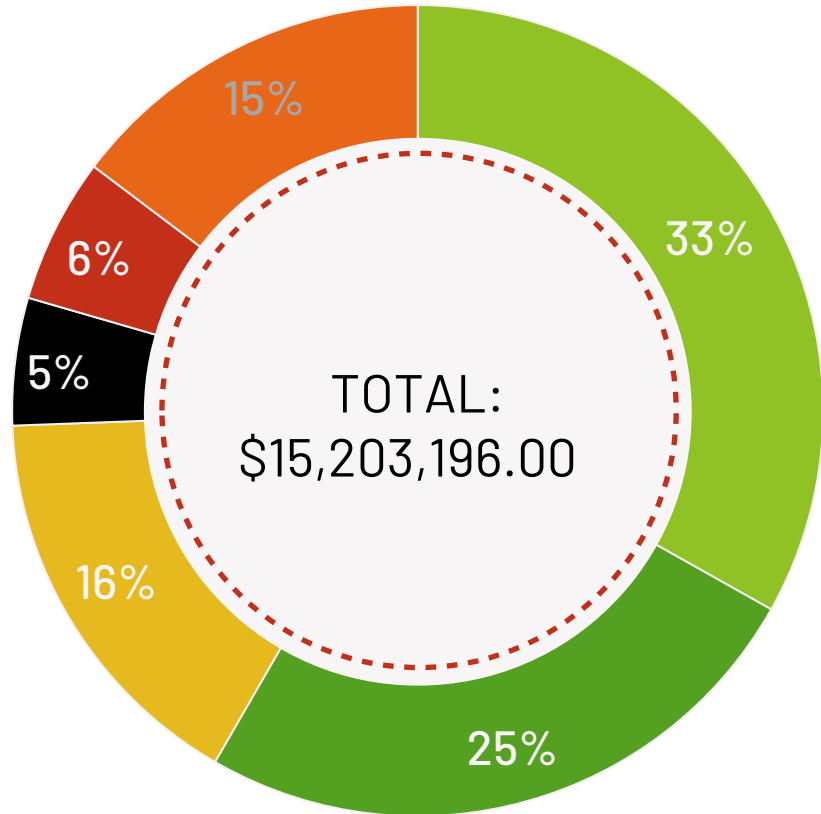
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OPERATING REVENUES



General Legislative and Administration ✓	Community Social Services ✓
Recreation, Parks and Culture ✓	Community Safety ✓
Utilities ✓	Other ✓

OPERATING EXPENSES



General Legislative and Administration ✓	Community Social Services ✓
Recreation, Parks and Culture ✓	Community Safety ✓
Utilities ✓	Other ✓



MILL TAX RATE

What is the Mill Tax Rate?

The Mill Tax Rate, often simply called the mill rate, is a crucial component of local property taxation. It represents the amount of tax payable per thousand dollars of a property's assessed value. The mill rate is used by municipalities to calculate the property taxes needed to fund various public services and infrastructure.

Factors Influencing the Mill Tax Rate:

Public Services and Facilities:

Funding for essential services such as fire departments, police, schools, and public infrastructure (e.g., roads, parks).

Operational Costs:

Alongside the maintenance of public facilities, other infrastructure components such as roads and gas lines also contribute to rising operational costs.

Economic Conditions:

The overall state of the local economy can influence tax rates. During economic downturns, the need to support residents may prevent tax increases.

Community Growth and Development:

As the community grows, the demand for additional services and infrastructure increases, impacting the mill rate.

Property Assessments:

Changes in the assessed value of properties can lead to adjustments in the mill rate. Lower assessments might require higher mill rates to meet budget needs.

IMPACT OF PROPERTY ASSESSMENT DROPS

Recent property assessments have decreased significantly across various categories:

- **RESIDENTIAL ASSESSMENT:**
 - ☐ Decreased by \$10,369,430
- **MULTI-FAMILY ASSESSMENT:**
 - ☐ Decreased by \$600,600
- **CONDOMINIUMS ASSESSMENT:**
 - ☐ Decreased by \$600,600
- **COMMERCIAL ASSESSMENT:**
 - ☐ Decreased by \$4,951,870
- **INDUSTRIAL ASSESSMENT:**
 - ☐ Decreased by \$55,900

TOTAL
DECREASE OF
\$17,381,300
IN PROPERTY
ASSESSMENTS

IMPORTANT INFORMATION

Average Homeowner: ●

Will see an increase of \$26.00/month or \$312/year.

Average Commercial Property: ●

Will see an increase of \$75.15/month or \$902/year.

Average Industrial Property: ●

Will see an increase of \$50.00/month or \$600/year.

These changes highlight the necessity of adjusting the mill rate to ensure funding for essential services and community development.

MILL TAX RATE TIMELINE

Managing Community Finances



2019

7.8530: NEW FACILITIES, STABLE TAXES

First year for the multiplex and firehall. No tax increase; community informed about future needs.

7.8530: COVID-19 IMPACT

Taxes unchanged to support residents during the pandemic.

2020





2021

7.8530: COVID-19 RECOVERY

Continued stable taxes to aid in COVID-19 recovery.

8.8530: ASSESSMENT ADJUSTMENT

Mill rate increased due to lower property assessments.

2022



2023

8.8530: ECONOMIC STABILITY

No tax increase, supporting economic stability.

10.8530: OPERATING COSTS

Mill rate raised to cover rising operational costs.

2024



2025

POSITIVE GROWTH

Aiming for sustainable development and community enhancement.



LOOKING AHEAD

Focused on the Future