

TO: CITY MANAGER 2000 April 05

FROM: DIRECTOR FINANCE File: H1-2

SUBJECT: HEIGHTS BUSINESS IMPROVEMENT AREA

PURPOSE: To obtain Council approval for an advance of funds to the Heights Merchant Association.

RECOMMENDATION:

1. THAT Council approve a \$50,000 advance of funds to the Heights Merchant Association to temporarily assist with the costs associated with the Hats Off Day Celebration.

REPORT

The Heights Merchant Association administers a Business Improvement Area under Burnaby Bylaw No. 10943. The bylaw provides for \$142,800 worth of funding to be collected in 2000 from the light industry and business tax classes within the business improvement area (BIA). The amount is increased by 2% per year to cover inflationary cost increases. The funds are billed and collected by the city in conjunction with the property taxes each year in July. On or after July 15 each year the city pays the \$142,800 to the Heights Merchant Association to be used for various initiatives under their business improvement scheme.

A component of the Heights Merchant Association business improvement scheme is their participation in the Hats Off Day Celebration in June. The funds required for the celebration will not be available until after they are collected along with city and other property taxes in July; in order to bridge this timing gap the Heights Merchant Association has requested an advance in the amount of \$50,000 to be repaid in July when their remaining funding is collected.



Rick Earle
DIRECTOR FINANCE

RAE:aj

cc. City Solicitor
Director Planning & Building
Heights Merchant Association
(Claudia Laroye)