



Item
Meeting 2011 May 9

COUNCIL REPORT

TO: CITY MANAGER **DATE:** 2011 April 28
FROM: DIRECTOR FINANCE **FILE:** 7300 – 20
Reference: BIA
SUBJECT: HEIGHTS BUSINESS IMPROVEMENT AREA
PURPOSE: To obtain approval from Council for an Advance of Funds to the Heights Merchants Association.

RECOMMENDATION:

1. **THAT** Council approve a \$100,000 Advance of Funds to the Heights Merchants Association to temporarily assist with the costs associated with the Hats Off Day Celebration.

REPORT

The Heights Merchants Association administers a Business Improvement Area under Burnaby Bylaw No. 12072. The bylaw provides \$220,773 worth of funding to be remitted in 2011 from the collection of taxes on light industry and business classes within the business improvement area (BIA). The amount is increased by 5% 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 \$220,773 (less any advanced amount) to the Heights Merchant Association to be used for various initiatives under the business improvement scheme.

A component of the Heights Merchants 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 the City and other property taxes in July; in order to bridge this timing gap the Heights Merchants Association has requested an advance in the amount of \$100,000 to be repaid in July when their remaining funding is collected.

Denise Jorgensen
DIRECTOR FINANCE

DJ/dl:ml

Copied to: City Solicitor
Director Planning & Building
Manager Revenue & Taxation
Heights Merchant Association - Isabel Kolic, Executive Director