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Meeting2018 Jun 25

COUNCIL REPORT

TO: CITY MANAGER **DATE:** 2018 June 20

FROM: DIRECTOR FINANCE **FILE:** 76000-07

**SUBJECT: BURNABY NORTH ROAD BUSINESS IMPROVEMENT AREA
2018 ADVANCE**

PURPOSE: To obtain Council approval for an advance of funds to the Burnaby North Road Business Improvement Association.

RECOMMENDATIONS:

1. **THAT** Council approve an advance of \$10,000 to the Burnaby North Road Business Improvement Association in 2018 as outlined in this report.
2. **THAT** a copy of this report be forwarded to Financial Management Committee.

REPORT

The City received correspondence from the Burnaby North Road Business Improvement Association (BIA) dated 2018 June 13, in which the association has provided details of their 2018 – 2019 budget. Included in the correspondence is a request for an advance on the 2018 levy in the amount of \$10,000 for payment in June, to help offset their programming costs. The Burnaby North Road BIA tries to stretch their funds over their yearend, which is March 31, however they find themselves short for the month of June and half way through July in order to accommodate planned programming. The City's property tax deadline is 2018 July 04. By the time all of the property tax payments are processed, payment to the BIA for their portion will occur in mid-July. The Burnaby North Road BIA administers a Business Improvement Area under Burnaby Business Improvement Area (North Road) Bylaw 2014, No. 13857. The Business Improvement Area bylaw term runs from 2014 April 01 to 2020 March 31. Total bylaw funding for the six year term is \$1,068,675, with funding in 2018 of \$185,950 to be collected by the City from Business classified properties situated within the Business Improvement Area.

The advance requested is therefore intended to bridge a timing gap. Staff have reviewed the budget information and it is recommended that Council approve an advance of \$10,000 to the Burnaby North Road BIA to assist with costs associated with their programming commitments.

Noreen Kassam, CPA, CGA
DIRECTOR FINANCE

NK:RR:EJ /ml

Copied to: Director Planning and Building
City Solicitor
Burnaby North Road BIA – Carolyn