



## STAFF REPORT ACTION REQUIRED

### Oakwood Village BIA 2009 Operating Budget

<b>Date:</b>	May 27, 2009
<b>To:</b>	Economic Development Committee
<b>From:</b>	Deputy City Manager and Chief Financial Officer
<b>Wards:</b>	15 and 17
<b>Reference Number:</b>	P:\2009\Internal Services\FP\ed09014FP (AFS#10131)

#### SUMMARY

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This report brings forward the Oakwood Village Business Improvement Area's (BIA) 2009 Operating Budget for approval by Council as required by the *City of Toronto Act, 2006*. Council approval is required to permit the City to collect funds through the tax levy on behalf of the BIA.

#### RECOMMENDATIONS

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The Deputy City Manager and Chief Financial Officer recommends that:

1. the Economic Development Committee adopt and certify to City Council the 2009 expenditure request of the Oakwood Village BIA totalling \$48,851 and a 2009 BIA levy requirement of \$48,851.

#### FINANCIAL IMPACT

No City funding is required since financing of the Business Improvement Area budget is raised by a special levy on members of the Oakwood Village BIA which totals \$48,851.

#### DECISION HISTORY

The Oakwood Village BIA was designated by City of Toronto By-law No. 1262-2008 enacted December 3, 2008. City Council appointed a Board of Management for the Oakwood Village BIA on April 29-30, 2009.

The City of Toronto Municipal Code Chapter 19 and the *City of Toronto Act, 2006* require that BIA operating budgets be approved by City Council.

## **COMMENTS**

The first budget of the newly created Oakwood Village BIA was approved at meetings of the BIA's Board of Management and its general membership both held on May 13, 2009. The BIA proposes a 2009 Operating Budget having expenditures of \$48,851 and revenues from a BIA levy of the same amount, as summarized in Appendix A to this report. Budget expenditures comprise of \$4,310 for general BIA administration; \$14,000 for capital projects to be undertaken by the BIA that include banners to identify the new business improvement area and planters; \$2,000 for flowers and floral care for the planters; and \$24,100 for marketing and a promotional event for the new BIA. The proposed operating budget reflects the BIA's priorities for its first year of operation to promote the businesses in the area, and undertake some small streetscape improvements. It is recommended that the Oakwood Village BIA's 2009 budget of expenditures totalling \$48,851 and a 2009 BIA levy of \$48,851 be approved.

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## **SIGNATURE**

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Cam Weldon  
Deputy City Manager and Chief Financial Officer

## **ATTACHMENTS**

Appendix A – BIA Budget Summary

## APPENDIX A

Oakwood Village BIA 2009 Budget Summary			
	2008 Approved Budget	2008 Projected Actual	2009 Budget Request (\$)
<b>Revenue:</b>			
- Levy Funds Required (incl. 10% provision)	N/A	N/A	48,851
- Other Revenue	N/A	N/A	0
<b>Total Revenues</b>	N/A	N/A	48,851
<b>Expenditures:</b>			
- Administration	N/A	N/A	4,310
- Capital	N/A	N/A	14,000
- Maintenance	N/A	N/A	2,000
- Promotion & Advertising	N/A	N/A	24,100
- 10% Provision for Assessment Appeal Reductions and Write-offs	N/A	N/A	4,441
<b>Total Expenditures</b>	N/A	N/A	48,851
<b>Surplus/(Deficit)</b>			
	N/A	N/A	0