

Kensington Market BIA 2010 Operating Budget

Date:	May 14, 2010
To:	Economic Development Committee
From:	Deputy City Manager and Chief Financial Officer
Wards:	20
Reference Number:	P:\2010\Internal Services\FP\ed10009FP (AFS#12181)

SUMMARY

This report brings forward the Kensington Market Business Improvement Area's (BIA) 2010 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

The Deputy City Manager and Chief Financial Officer recommends that:

1. the Economic Development Committee adopt and certify to City Council the 2010 expenditure request of the Kensington Market BIA totalling \$121,440 and a 2010 BIA levy requirement of \$121,440.

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 Kensington Market BIA which totals \$121,440.

DECISION HISTORY

The Kensington Market BIA was designated by City of Toronto By-law No. 1187-2009 enacted December 4, 2009.

The new BIA held its inaugural Annual General Membership meeting on April 27, 2010 to nominate Board members and adopt a 2010 Operating Budget.

Toronto and East York Community Council will be considering recommendations to establish a Board of Management for the Kensington Market BIA and appointing nominees to the Kensington Market BIA Board of Management on May 25, 2010.

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 Kensington Market BIA was approved at meetings of the BIA's Steering Committee on March 17, 2010 and its general membership on April 27, 2010. The BIA proposes a 2010 Operating Budget having expenditures of \$121,440 and revenues from a BIA levy of the same amount, as summarized in Appendix A to this report. Budgeted expenditures include \$23,700 for general BIA administration including the hiring of a BIA coordinator; \$20,000 to be reserved and earmarked for a future capital cost-shared project to install five or six Astral benches and other street furnishings; \$60,700 for graffiti removal, pest control and general garbage clean-up of the public alleys and streets; and \$6,000 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 implement a graffiti removal program, clean up the public areas of the BIA and to promote the businesses in the BIA area. It is recommended that the Kensington

Market BIA's 2010 budget of expenditures totalling \$121,440 and a 2010 BIA levy of \$121,440 be approved.

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SIGNATURE

Cam Weldon
Deputy City Manager and Chief Financial Officer

ATTACHMENTS

Appendix A – BIA Budget Summary

APPENDIX A

Kensington Market BIA 2010 Budget Summary			
	2009 Approved Budget	2009 Projected Actual	2010 Budget Request (\$)
Revenue:			
- Levy Funds Required (incl. 10% provision)	N/A	N/A	121,440
- Other Revenue	N/A	N/A	0
Total Revenues	N/A	N/A	121,440
Expenditures:			
- Administration	N/A	N/A	23,700
- Capital	N/A	N/A	20,000
- Maintenance	N/A	N/A	60,700
- Promotion & Advertising	N/A	N/A	6,000
- 10% Provision for Assessment Appeal Reductions and Write-offs	N/A	N/A	11,040
Total Expenditures	N/A	N/A	121,440
Surplus/(Deficit)			
	N/A	N/A	0