
MANAGEMENT REPORT

Date: January 17, 2023
To: Finance and Labour Relations Sub-committee
From: Karmen Krueger, CPA, CA, Director of Corporate Services
Report #: FIN23-006
Attachments: Downtown Stratford BIA 2023 Draft Budget

Title: Downtown Stratford Business Improvement Area 2023 Draft Budget

Objective: To approve the 2023 draft operating budget of the Downtown Stratford Business Improvement Area (BIA).

Background: The Municipal Act, 2001, s. 204 authorizes a municipality to establish a Business Improvement Area to be governed by a board of management.

The Municipal Act, 2001, s. 205 requires that the board of management *shall prepare a proposed budget for each fiscal year by the date and in the form required by the municipality and that the board of management shall submit the budget to council by the date and in the form required by the municipality and the municipality may approve it in whole or in part but may not add expenditures to it.*

The 2023 draft budget for the BIA is attached for review.

Analysis: Representatives from Downtown Stratford BIA will be attending the meeting electronically to review the budget and answer questions.

It is worth noting that the City provides accounting services (payables, receivables, cash deposits, bank reconciliations, payment of audit fees and financial statement preparation) to the BIA at no charge.

Financial Implications:

Financial impact to current year operating budget:

There is no financial impact for The Corporation of the City of Stratford, other than the in-kind provision of services/dedication of finance staff time to perform all financial transactions and bookkeeping, as the approved amount is added to the assessed property in the business improvement catchment area as a special charge when 2023 tax rates are established.

Alignment with Strategic Priorities:

Strengthening our Plans, Strategies and Partnerships

Partnering with the community to make plans for our collective priorities in arts, culture, heritage and more. Communicating clearly with the public around our plans and activities.

Alignment with One Planet Principles:

Equity and Local Economy

Creating safe, equitable places to live and work which support local prosperity and international fair trade.

Culture and Community

Nurturing local identity and heritage, empowering communities and promoting a culture of sustainable living.

Staff Recommendations: THAT the 2023 budget of the Downtown Stratford Business Improvement Area be approved as submitted in the amount of \$325,272.50;

THAT the sum of \$299,472.50 shall be levied on properties located within the boundaries of the Downtown Stratford Business Improvement Area for the year 2023;

AND THAT staff be directed to bring the prepared by-law to a subsequent meeting for approval.

Prepared by:

Karmen Krueger, CPA, CA, Director of Corporate Services

Recommended by:

Karmen Krueger, CPA, CA, Director of Corporate Services

Joan Thomson, Chief Administrative Officer