



SUBJECT: 2024 proposed budget and tax levy for the Aldershot Village Business Improvement Area

TO: Committee of the Whole

FROM: Finance Department

Report Number: F-10-24

Wards Affected: 1

Date to Committee: March 4, 2024

Date to Council: March 19, 2024

Recommendation:

Approve the 2024 proposed budget for the Aldershot Village Business Improvement Area (ABIA) as presented in Appendix A of finance department report F-10-24 incorporating an Aldershot Village BIA members' levy of \$276,000; and

Authorize the Chief Financial Officer to incorporate the resulting Aldershot Village BIA tax rates into the 2024 Tax Levy By-Law

PURPOSE:

Vision to Focus Alignment:

- Increase economic prosperity and community responsive city growth

Background and Discussion:

This report presents an overview of the 2024 Aldershot Village Business Improvement Area (BIA) proposed budget and resultant Members' Levy for approval by Committee and Council in keeping with the requirements of the *Municipal Act, 2001*. The BIA is a Board separate from the City of Burlington. Through the Municipal Act, the municipality shall annually raise the levy amount required for the purposes of the BIA.

Strategy/process/risk

Appendix A provides details of the 2024 proposed budget as approved by the Aldershot Village BIA Board of Management on November 9, 2023. In accordance with the Municipal Act, the 2024 budget is presented to its membership at the Annual General Meeting held on March 21, 2024.

The proposed members' levy totals \$276,000, an increase of \$18,000 or 7% over 2023.

This year's budget has a dedicated focus on membership engagement, membership involvement and growth as a business community.

The main areas to note:

- Hiring a Membership Coordinator (part-time) to head a membership engagement strategy which will focus on engaging the community partners in networking events and digital marketing.
- Continued focus on the beautification on Plains Road connecting the street from east to west and the planning of a new banner program.
- Adoption of a new program - Keep Aldershot Beautiful Fund aims to help business owners with costs associated with beautifying their storefronts.
- Continued utilization of digital media and videos to keep member businesses and customers connected.
- Maintaining sponsorship for community events and programs to promote the Aldershot Village area as a place to shop, eat and do business.

Appendix B provides a summary of the applicable assessments in the Aldershot Village BIA and the 2024 tax rates required to generate the levy.

Financial Matters:

The proposed members' levy results in a tax rate increase of 7.35%, which equates to \$9.54 increase for each \$100,000 of Current Value Assessment (CVA). Their assessment base was generally unchanged from the previous year.

The 2024 Aldershot Village BIA levy will be included as part of the final tax billing.

Climate Implications:

N/A

Engagement Matters:

N/A

Conclusion:

This report presents the 2024 proposed Aldershot Village BIA budget and tax levy for approval by Committee and Council. The proposed budget is summarized in Appendix A. The approved Aldershot Village BIA levy will be incorporated into the 2024 Tax Levy By-Law.

Respectfully submitted,

Sandra Chau

Specialist, Property Tax Assessment

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Appendices:

- A. Proposed 2024 budget and tax levy
- B. 2024 levy and tax rate calculations

Report Approval:

All reports are reviewed and/or approved by Department Director, the Chief Financial Officer and the Executive Director of Legal Services & Corporation Counsel.