SUBJECT: International Village Business Improvement Area (B.I.A.) - Proposed Advancement of 2007 Monies (PED06408) (Wards 2 & 3)

RECOMMENDATION:

a) That an advancement in the amount of $10,000 to the International Village B.I.A. be approved.

b) That interest at the rate of 6% be charged on the $10,000 advancement.

c) That 100% of the advancement, plus interest charged, be deducted from the first payment to the International Village B.I.A. for its 2007 budget.

d) That the advancement be recorded as a balance sheet adjustment on the 2006 year end books.

EXECUTIVE SUMMARY:

Advancement to the International Village B.I.A. of its 2007 monies.
BACKGROUND:

The International Village B.I.A. has requested an advancement in the amount of $10,000 due to a deficit of the Annual Mustard Festival that was caused by the necessity of closing the event down on the evening of Saturday, September 2, 2006 due to torrential rain. For the information of the Committee, Saturday night usually derives the majority of revenue generated during the three day event.

In order to ensure that the B.I.A. is not in this predicament again in future years the Board of Directors is presenting a $145,000 annual budget for 2007, a $30,000 increase from its 2006 annual budget.

The B.I.A. supports the provisions of the advancement including the interest charged.

ANALYSIS/RATIONALE:

Not advancing monies to the B.I.A. would result in the B.I.A. closing its offices for the months of November and December.

ALTERNATIVES FOR CONSIDERATION:

There are no alternative recommendations for consideration.

FINANCIAL/STAFFING/LEGAL IMPLICATIONS:

Financial:

At an interest rate of 6% the interest collected in January 2007 from the B.I.A. would be approximately $150 based on an advancement cheque issued in October 2006 compared to the regular cheque issued in January 2006. This amount together with the $10,000 advancement would be deducted from the B.I.A.’s January 2007 levy instalment.

Staffing:

There are no staffing implications.

Legal:

The Municipal Act, 2001, Section 205, Sub-section (2) dictates that City Council must approve budgets of B.I.A.s.

POLICIES AFFECTING PROPOSAL:

Not applicable.
SUBJECT: International Village Business Improvement Area (B.I.A.) - Proposed Advancement of 2007 Monies (PED06408) (Wards 2 & 3) - Page 3 of 3

RELEVANT CONSULTATION:

Not applicable.

CITY STRATEGIC COMMITMENT:

By evaluating the “Triple Bottom Line”, (community, environment, economic implications) we can make choices that create value across all three bottom lines, moving us closer to our vision for a sustainable community, and Provincial interests.

Community Well-Being is enhanced. ☑ Yes ☐ No
B.I.A.s members are involved in developing and implementing local solutions.

Environmental Well-Being is enhanced. ☑ Yes ☐ No
B.I.A. initiatives help create an attractive business district that extends to the local residents through the creation of safer, cleaner and more aesthetically attractive districts with positive results in the quality of life of its residents.

Economic Well-Being is enhanced. ☑ Yes ☐ No
B.I.A. initiatives help retain and attract businesses.

Does the option you are recommending create value across all three bottom lines? ☑ Yes ☐ No

Do the options you are recommending make Hamilton a City of choice for high performance public servants? ☐ Yes ☑ No

:HM