

THE MUNICIPALITY OF LAMBTON SHORES

Report TR 09-2024

Council Meeting Date: April 9, 2024

TO: Mayor Cook and Members of Council
FROM: Janet Ferguson, Director of Financial Services
RE: Forest Business Improvement Area 2024 Budget

RECOMMENDATION:

THAT Report TR 09-2024; regarding the Forest Business Improvement Area 2024 Budget be received, and

THAT the Forest Business Improvement Area 2024 Budget in the amount of \$28,500.00 be approved.

SUMMARY

The Forest Business Improvement Area (BIA) has approved their 2024 Budget and are now presenting it to Council (Attached) for final approval as per section 205 (2) of the Municipal Act. The total budget amount is the same as the 2023 budget of \$28,500.00.

BACKGROUND

The former Town of Forest established a BIA in 1994 which continues to operate through the management support of the Municipality and funding from the commercial properties identified in the prescribed area as per the Town of Forest By-law 3 of 1994.

The BIA operates under a Board established by the affected property owners; which, manages the day to day programs and projects. The BIA Council representative is Mayor Cook.

The BIA is required to submit their annual Budget for Council's approval. As you will see, the budget is the same level as 2023 and has remained at this level since 2009.

Once Council approves the budget, staff calculates a factor-based rate calculated on the total assessment of the properties in the affected area. There is an established minimum levy of \$100.00 and a maximum of \$995.00. Although the budget allocation remains the same, the factor and total charge to affected properties will fluctuate due to the changes in assessment that may occur. The rate will be brought forward when the municipal tax rate by-law is presented at a future meeting.

ALTERNATIVES TO CONSIDER

None

RECOMMENDED ACTIONS

That council receives and approves the proposed 2024 Forest BIA Budget as presented.

FINANCIAL IMPACT

The BIA levy is only applicable to the properties in Forest identified in Forest By-law 3 of 1994. The funds are collected through the Municipal tax billing process; however, all funds are remitted to the BIA Board. The financial transactions are audited in conjunction with the Lambton Shores annual audit. The total budget amount of \$28,500.00 is consistent with the 2023 budget.

CONSULTATION

Lynn Van Haaren, BIA