
Business Improvement Districts – Financial Reporting

Recommendation

That City Council consider Bylaw No. 9496, *The Business Improvement Districts Amendment Bylaw, 2018*.

Topic and Purpose

The purpose of this report is provide City Council with Bylaw No. 9496, *The Business Improvement Districts Amendment Bylaw, 2018*, which implements City Council's decision to amend Bylaw Nos. 6710, 6731, 7092, 7891 and 9235.

Report

City Council has received two reports from the Asset & Financial Management Department regarding financial reporting requirements of the various Business Improvement Districts. Upon consideration of the two reports, City Council resolved to amend each of the foundational bylaws for each of the Business Improvement Districts to reflect the following:

- (a) that the Boards submit their annual report on or before the 30th day of April each year;
- (b) that the annual report be in an agreed upon standardized format;
- (c) that a Business Improvement District with less than \$250,000.00 in annual revenue be permitted to choose to do a review engagement rather than an audit; and
- (d) that each Business Improvement District be permitted to select an external auditor of its choice.

In accordance with City Council's instructions, we are pleased to submit Bylaw No. 9496, *The Business Improvement Districts Amendment Bylaw, 2018*, for City Council's consideration.

Attachment

1. Proposed Bylaw No. 9496, *The Business Improvement Districts Amendment Bylaw, 2018*.

Report Approval

Written by: Blair Bleakney, Solicitor, Director of Corporate Law & Civil Litigation
Approved by: Patricia Warwick, City Solicitor

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