



THE CORPORATION OF THE CITY OF VERNON

MEMORANDUM

TO: Patti Bridal, Chief Administrative Officer **FILE:** 1970-13
PC: Elma Hamming, Director, Financial Services **DATE:** April 12, 2024
FROM: Rena Crosson, Manager, Financial Operations
SUBJECT: DOWNTOWN VERNON ASSOCIATION – 2024 BUDGET

The Downtown Vernon Association (DVA) has submitted their 2024 Budget (Attachment 1) as required in Bylaw #5584 - Downtown Vernon Business Improvement Area – Primary (2017-2027) and Bylaw #5585 - Downtown Vernon Business Improvement Area – Secondary (2017-2027).

As per Section 5 in Bylaw Numbers 5584 (Attachment 2) and 5585 (Attachment 3), the DVA has submitted to Council their annual budget for the calendar year which outlines revenues and expenditures related to carrying out the Business Promotion Scheme before March 31st annually.

As per Section 2, the annual levy shall be made payable to the DVA in two equal payments. The 2024 amounts to the DVA payable upon receipt of the DVA Budgets is as follows:

Primary Bylaw 5584	\$319,876
Secondary Bylaw 5585	<u>\$150,530</u>
Total	<u>\$470,406</u>
Divided by 2	<u>\$235,203</u>

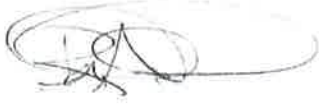
The remaining one-half shall be issued when the DVA's 2023 Audited Financial Statements are received by the City of Vernon and presented to Council.

RECOMMENDATION:

THAT Council receive the Downtown Vernon Association Budget for 2024, pursuant to the requirements of "The Primary BIA Establishment Bylaw Number 5584, 2016" and "The Secondary BIA Establishment Bylaw Number 5585, 2016", as attached to the memorandum titled "Downtown Vernon Association – 2024 Budget" dated April 12, 2024, respectfully submitted by the Manager, Financial Operations;

AND FURTHER, that Council authorize administration to make payment for the initial instalment of the 2024 Business Improvement Area tax levies for the total amount of \$235,203 in accordance with Bylaws 5584 and 5585.

Respectfully submitted:

A handwritten signature in black ink, appearing to be "S.A.", enclosed within a large, loopy oval.A handwritten signature in blue ink, appearing to be "J.P.", enclosed within a large, loopy oval.

Attachment 1 – Downtown Vernon Association Signed Budget for 2024

Attachment 2 – BIA Primary Bylaw 5584

Attachment 3 – BIA Secondary Bylaw 5585