

Budget Related FAQs

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1. How much will the BIA cost me?

We are currently proposing an annual levy of \$0.70 per \$1000 of assessed property value. You can find your property assessment online at the following address:

<https://revservices.vancouver.ca/tempestprd/webinquiry/frames.cfm>.

2. How large are my current property tax levies?

Regular property taxes change year over year and are governed by the City of Vancouver. Following are the Class 6 (Business & Other) total levies per \$1000 of assessed property value for 2006, 2007, 2008, 2009, and 2010 respectively: \$28.26, \$24.87, \$20.89, \$19.82, and \$18.64.

3. I received a BIA cost estimate in 2009. What is that amount different than \$0.70 per \$1000 of assessed property value?

The original estimate took place in July of 2009, and since then many factors have changed including: geographic scope of the BIA, assessed property values, number of properties expected to contribute to the BIA, and a thorough business plan for the BIA has been developed.

4. How long will I have to contribute to the BIA?

Property and Business owners will be required to contribute to the BIA for an initial set term. As part of the consultations toward formation of a BIA, the duration of an initial term will be determined, and ultimately approved by City Council., Typically, the initial BIA term is 5 years, and then upon constituent approval, can be renewed for a further period. Renewal is very common, as the value added by the BIA is directly measurable.

5. Will the budget change with time?

The budget is the initial plan developed by the current planning committee. Once a not-for profit BIA society is formed, the membership will formally vote the budget. The board of directors has the ability to make minor adjustments to the budget during the fiscal year. The membership (property owners and businesses) vote a new budget every year during the term of the BIA, subject to an overall funding ceiling, which sets a total cumulative levy over the term of the BIA.

6. I have some ideas which might improve the budget, how do I suggest them?

We are currently reaching out to property owners and tenants for input on the proposed first-year budget. Please contact us or attend upcoming BIA formation meetings. Once the BIA is established, all business owners and property owners are eligible to be nominated for election to Board of the BIA, or to serve on committees, which are very valuable ways to get involved in the development of the BIA. Alternatively, member feedback is encouraged, and all communication will be appreciated.

7. What is meant by the budget item ‘Strategic Planning of Neighbourhood’?

Strategic planning will encompass particular aspects of the BIA operations which are focused on the overall development and facilitation of the BIA. Some examples might include: temporary labour hired within the community to survey business owners to better understand their needs and desires, consultations with public relations companies that specialize in related projects, education and training for board members, BIA management, and temporary staff.

8. Staffing is budgeted to be \$25,000, why would the BIA need additional temporary labour?

With \$25,000 the BIA will hire a part time Executive Director, who will be responsible for overseeing the planning and completion of projects. Rather than dedicating a large portion to fixed salaries, it is in the community’s best interest to employ temporary labour for each project. When considering the budget line items, these costs are already factored in, and this strategy will create the most value for local business.

9. What is meant by the budget item ‘Partnerships/Communications’?

In order to successfully operate, the BIA will utilize the help and knowledge of many different partners. Some examples will include: coordinating with other, nearby BIA’s, and receiving help from Building Opportunities for Business (BOB) and other community organizations. It may be necessary for the BIA to contribute financially to partnership initiatives that take place. Also, communications such as newsletters, member invitations and notifications require some budget allocation.

10. If there is a budget surplus, what will happen with this surplus?

The surplus may be utilized as a reserve fund for future initiatives or capital projects, or may be carried forward into the next fiscal year to offset costs or augment programs and initiatives.