



Report to: General Committee

Report Date: November 19, 2012

SUBJECT: Interim Spending Authority Pending Approval of the 2013 Unionville & Markham Village Business Improvement Areas (B.I.A.) Budgets

PREPARED BY: Andrea Tang, Manager of Financial Planning, ext. 2433

RECOMMENDATION:

1. That the report dated November 19, 2012, entitled “Interim Spending Authority Pending Approval of the 2013 Unionville & Markham Village Business Improvement Areas (B.I.A.) Budgets” be received;
2. AND THAT Council approve 50% of the 2012 Operating Budget equivalent to the amounts of \$128,000 and \$152,833 for the Unionville B.I.A. (UBIA) and Markham Village B.I.A. (MBIA) respectively as pre-budget approval for the 2013 operating expenditures;
3. AND THAT Staff be authorized and directed to do all things necessary to give effect to this resolution.

PURPOSE:

To obtain Council approval for the UBIA and MBIA to have the authority to make payments necessary to support their ongoing businesses prior to approval of the B.I.A.’s 2013 Operating Budget.

BACKGROUND & DISCUSSION:

The City of Markham has a policy of passing its interim tax levy by-law by December of the year prior to the taxation year. The interim tax levy is required to ensure cash flow in order to meet the financial obligations of the City prior to the final 2013 tax levy by-law. As such, the UBIA and MBIA adopted this policy in 2011 with the 2012 budget process.

The 2012 approved Operating Budgets are \$256,000 for the Unionville B.I.A. and \$305,665 for the Markham Village B.I.A., therefore, the interim spending equivalent to 50% of the 2012 Operating Budget will be \$128,000 and \$152,833 respectively.

FINANCIAL CONSIDERATIONS AND TEMPLATE: (external link)

Not applicable.

ENVIRONMENTAL CONSIDERATIONS:

Not applicable.

ACCESSIBILITY CONSIDERATIONS:

Not applicable.

RECOMMENDED BY:

06/11/2012

06/11/2012

X 

Joel Lustig
Treasurer

X 

Trinela Cane
Commissioner, Corporate Services