

Regina Warehouse Business Improvement District - 2021 Budget

Date	April 7, 2021
To	Executive Committee
From	Financial Strategy & Sustainability
Service Area	Financial Services
Item No.	EX21-31

RECOMMENDATION

The Executive Committee recommends that City Council:

1. Approve the Regina Warehouse Business Improvement District's (RWBID) 2021 budget attached as appendix A to this report at its April 14, 2021 meeting.
2. Instruct the City Solicitor to prepare the necessary property tax bylaws to implement the above approved mill rate for the April 28, 2021 meeting.
3. Approve the proposed 2021 levy for RWBID of 0.54573 mills to be applied to current commercial property within the improvement district at its April 14, 2021 meeting.

ISSUE

The purpose of this report is to submit the Regina's Warehouse Business Improvement District 2021 Budget and proposed levy for approval. A copy of the proposed budget for 2021 is included in Appendix A.

Under *The Cities Act*, City Council is required to approve the proposed budget for Regina's Warehouse Business Improvement District (RWBID). RWBID has submitted a deficit operating budget due to the COVID-19 pandemic, with a planned transfer from the operating reserve to balance the budget for City Council approval.

Section 26 of *The Cities Act* requires that the RWBID submit to City Council for approval the estimated revenues and expenditures for the current year.

IMPACTS

The proposed 2021 budget expenditures of \$367,538 is funded through the RWBID levy, grants and reserves. As 2020 was a revaluation year, the 2021 levy of 0.54573 mill for RWBID was set to keep the levy revenue neutral from 2020.

The RWBID assessment levy is billed and collected by the City of Regina. Amounts collected are disbursed to RWBID.

OTHER OPTIONS

None with respect to this report.

COMMUNICATIONS

A copy of this report has been provided to the RWBID. The RWBID 2021 Budget is posted to the Regina.ca website as part of the regular process for posting material prior to a public meeting.

DISCUSSION

The RWBID activities are guided by a board of directors according to the responsibilities and obligations in Section 25 and 26 of *The Cities Act* and *Bylaw 2003-15*.

The proposed budget is attached as Appendix A. In 2020, RWBID increased support to the businesses within the district and this work will continue in 2021 to support economic recovery.

Total revenues are budgeted at \$363,809 comprised of \$262,809 from the property tax levy applied to the assessment of commercial property within the business improvement district, and \$101,000 in grants. In 2021, RWBID is budgeting to use \$3,729 of operating reserves to offset the projected excess of expenditures over revenues.

Revenues proposed to be collected from the levy in 2021 remain essentially the same as 2020. However, as 2020 was a revaluation year, the impacts of the revaluation require RWBID's 2021 levy to change to 0.54573 mills in 2021 from 0.50396 mills in 2020 in order for revenues raised from the levy to remain revenue neutral.

DECISION HISTORY

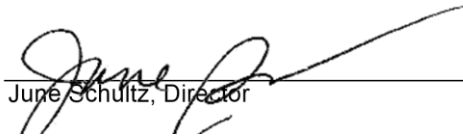
In 2003, City Council passed *Bylaw 2003-15* to create Regina's Old Warehouse Business Improvement District. Effective January 28, 2007, City Council approved the change of the District's name to Regina's Warehouse Business Improvement District. The RWBID

activities are guided by a board of directors according to the responsibilities and obligations in Section 25 and 26 of *The Cities Act* and *Bylaw 2003-15*.

The recommendation contained in this report requires City Council approval.

Respectfully Submitted,

Respectfully Submitted,



June Schultz, Director

3/31/2021



Barry Lacey, Exec. Director, Financial Strategy & Sustainability

3/31/2021

Prepared by: Jonathan Barks, Financial Business Partner

ATTACHMENTS

Appendix A - RWBID 2021 Budget