

March 26, 2018

To: His Worship the Mayor
And Members of City Council

Re: Regina's Warehouse Business Improvement District - 2018 Budget

RECOMMENDATION

1. That City Council approve Regina's Warehouse Business Improvement District's (RWBID) 2018 budget as detailed in Appendix A.
2. That City Council approve the proposed 2018 levy for Regina Warehouse Business Improvement District of 0.48928 mills to be applied to current commercial property within the Regina Downtown Business Improvement District.

CONCLUSION

Under *The Cities Act*, City Council is required to approve the proposed budget for Regina's Warehouse Business Improvement District. Regina's Warehouse has submitted an operating budget of \$349,524 for approval.

BACKGROUND

The purpose of this report is to submit the Regina's Warehouse Business Improvement District's 2018 Budget for approval. A copy of the proposed budget for 2018 is included in Appendix A.

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.

DISCUSSION

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 attached budget submission provides information on the proposed revenues, expenditures, vision and priorities of the RWBID. Points to note about the budget include:

- The total budget for 2018 expenditures is \$349,524 funded through net revenues of \$349,524.
- The proposed mill rate for 2018 is 0.48928

- Assessment appeals pose some uncertainty for RWBID. Operating revenues are reduced by \$6,471 to estimate the potential loss in revenue as a result of assessment appeals, based on information provided by the City of Regina.

The total reserves for Regina Warehouse is projected to be \$329,752 for the end of 2018. This is comprised of \$329,752 in the capital reserve and \$0 in the operating reserve. This is an overall decrease of \$69,507 over the 2017 unaudited results.

RECOMMENDATION IMPLICATIONS

Financial Implications

There are no budget implications for the City.

The proposed budget for 2018 expenditures of \$349,524 is fully funded through the RWBID levy and other sources of funding. The 2018 proposed levy rate for the Warehouse Business Improvement District is up from the 2017 rate of 0.47503.

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

Environmental Implications

None related to this report.

Policy and/or Strategic Implications

None related to this report.

Other Implications

None related to this report.

Accessibility Implications

None related to this report.

COMMUNICATIONS

A copy of this report has been provided to the RWBID. If approved by City Council, the mill rate for the RWBID will be posted on Regina.ca.

DELEGATED AUTHORITY

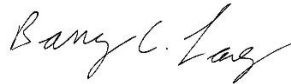
The recommendations contained in this report require City Council approval.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "June Schultz", with a long horizontal flourish extending to the right.

June Schultz, Director
Finance

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Barry Lacey", with a long horizontal flourish extending to the right.

Barry Lacey, Executive Director
Financial & Corporate Services

Report prepared by:
Trevor Black, Manager, Budget & Financial Services