

THE CORPORATION OF THE CITY OF COURTENAY

BYLAW NO.2264, 2023

A bylaw to establish the Downtown Courtenay Business Improvement Area

WHEREAS a municipal council may under the *Community Charter* grant money to an organization that has as one of its aims, functions and purposes, the planning and implementation of Business Promotion Scheme;

AND WHEREAS Council of the City of Courtenay has previously adopted Downtown Courtenay Business Improvement Area Bylaw No. 2264, 2002;

AND WHEREAS Council, at the request of the Downtown Courtenay Business Improvement Area, wishes to amend the Downtown Courtenay Business Improvement Area;

THEREFORE BE IT RESOLVED that the Council of the Corporation of the City of Courtenay in open meeting assembled enacts as follows:

1. DEFINITIONS

In this Bylaw, unless the context otherwise requires:

"Applicant" means the Downtown Courtenay Business Improvement Applicant.

"Business Improvement Area" means the area of the City designated in Schedule "A" of this Bylaw.

"Business Promotion Scheme" means:

- (a) carrying out studies and making reports respecting the Downtown Courtenay Business Improvement Area;

- (b) the improvement, beautification or maintenance of streets and sidewalks in the Downtown Courtenay Business Improvement Areas; and
- (c) the encouragement and promotion of commercial business development within the Downtown Courtenay Business Improvement Area both directly, and indirectly through the encouragement of entertainment, sports and cultural activities.

“Taxable Property” means land and improvements that fall within Class 5 and 6 under the Assessment Act – Prescribed Class of Property Regulation, B.C. Reg. 438/81.

2. DESIGNATION OF AREA

- 2.1 Council designates the Downtown Courtenay Business Improvement Area boundary to include the lands within the outlined area as identified in Schedule “A”.

3. GRANT

- 3.1 The Council may, in the calendar years 2024 through 2028, grant to the Applicant, in the aggregate, funds not to exceed \$730,000 over the five-year term and not to exceed in any calendar year the amount collected by property value tax imposed under this Bylaw for that year. These monies shall be paid to the Applicant on or before the 1st day of September in each year. Funds will be broken down into annual amounts as follows:

2024 - \$120,000
2025 - \$130,000
2026 - \$145,000
2027 - \$160,000
2028 - \$175,000

- 3.2 The Applicant shall submit, annually on or before March 1st, a budget for the purpose of the Business Promotion Scheme as in section 1.

(a) The budget for the Business Promotion Scheme which is based on a fiscal year commencing January 1st, must contain sufficient information to describe all anticipated expenses and revenues, and has been approved by a majority of the members present at the Annual General Meeting of the Downtown Courtenay Business Improvement Area.

- 3.3 Monies granted to the Applicant under this Bylaw must be expended only by the Applicant and in accordance with the conditions and limitations set out in this Bylaw and for the planning and implementation of a Business Promotion Scheme set out in Schedule B of this Bylaw.
- 3.4 Monies granted pursuant to Section 4.1 of this Bylaw shall be expended only for

projects provided for in the annual budget submitted and approved by the Financial Officer pursuant to Section 4.2.

4. RECOVERY OF FUNDS

- 4.1 All of the money granted to the Applicant pursuant to this Bylaw shall be recovered within the Downtown Courtenay Business Improvement Area from the owners of Taxable Property.
- 4.2 For the purpose of recovering the monies granted to the Applicant, an annual property value tax shall be imposed on Taxable Property within the Downtown Courtenay Business Improvement Area, and such tax shall be based on the assessed value of the land and improvements.

5. CONDITIONS AND LIMITATIONS

- 5.1 The Applicant shall not carry out any borrowing, which results in an indebtedness or other obligation as to money granted to it by the Council pursuant to this Bylaw, which extends beyond the fiscal year in which that money was granted.
- 5.2 Any money granted to the Applicant by the Council pursuant to this Bylaw shall, if not required for immediate use, be invested only in securities in which trustees are authorized by law to invest.
- 5.3 The Applicant shall not alter or approve amendments to its Constitution or Bylaws without providing the Corporate Officer of the City with two months' notice of its intention to make such alteration or amendment, and if any alteration or amendment is made without such notice the City may withhold any payments under this Bylaw.
- 5.4 The Applicant shall account for the money granted by the Council for the previous year by submitting to the City on or before March 1 in each of the year 2024, 2025, 2026, 2027 and 2028 a compiled financial statement for the previous calendar year which shall be prepared in accordance with generally accepted accounting principles and shall include a balance sheet and a Statement of Revenue and Expenditure.

6. INSURANCE

- 6.1 The Applicant shall at all times carry a policy of comprehensive general liability insurance in the amount of \$2,000,000.00 with the City as an additional named insured. .

7. EXPIRATION DATE

- 7.1 This bylaw shall be in effect until December 31, 2028 but the lapsing of the term over which money may be granted under this Bylaw shall not affect the obligations of the Applicant as to the expenditure of and accounting for monies granted under the Bylaw.

READ A FIRST, SECOND and THIRD time this

ADOPTED this

Bob Wells, Mayor

City of Courtenay Corporate Officer