
City of Kelowna

MEMORANDUM

DATE: March 6, 2003
FILE: 1950-06
TO: City Manager
FROM: Deputy Director of Finance
RE: Downtown Kelowna Association 2003 Budget
Prepared By: Revenue Supervisor

RECOMMENDATION:

THAT Council receive the Downtown Kelowna Association 2003 Budget as attached to the report from the Deputy Director of Finance dated March 5, 2003;

AND THAT Council approve a grant to the Downtown Kelowna Association for 2003 in the amount of \$400,000.00 that will be funded by a levy against all taxable land and improvements which fall within Assessment Class 5 and Assessment Class 6 located within the boundaries of the improvement area as provided for in the Kelowna Downtown Business Improvement Area Bylaw No. 8273.

BACKGROUND:

On October 26, 1998 Council approved the Kelowna Downtown Business Improvement Area Bylaw #8273. Bylaw #8273 established the local area for the purpose of annually funding the activity of the Downtown Kelowna Association for a period of 5 years, 1999 to 2003. Council is empowered to grant to the Association a maximum amount of \$400,000 per annum that is to be included in the Downtown Kelowna Association's Annual Budget.

Attached is a copy of the Downtown Kelowna Association's 2003 Budget. A statement showing the budgeted 2002 Revenue and Expenditures and a comparison to Actual is attached for Council information. Audited Financial Statements will be forwarded to the City after their completion.

Although staff have not participated in or assisted the Downtown Kelowna Association in preparation of their annual budget, a good working relationship continues to be maintained with the Board Chair and the Executive Director.

A representative from the Downtown Kelowna Association will be present at the Council meeting to answer any questions that Council may have.

P. Macklem

cc: Revenue Supervisor
Financial Planning Manager