

November 29, 2023

Notice of Proposed Yaletown Business Improvement Area (BIA) Renewal

Dear Property Owner(s):

Why are you receiving this notification?

The City's records show that you own commercial property within the Yaletown Business Improvement Area (BIA). The City encourages BIAs as a way for commercial property owners and business tenants to effectively promote business, enhance services, and make their area more attractive for customers. The BIAs allocate funds for the purpose of improving commercial area profile, through various marketing, beautification, revitalization, safety and advocacy initiatives on behalf of their members.

The BIA movement in the City of Vancouver has a very long history starting with the first associations being formed in Gastown and Mt. Pleasant in 1989. Your BIA and the many other BIAs located across Vancouver have made important contributions to the continued success and sustainability of our City and its business districts.

Provincial legislation requires that BIAs be established with expiry dates. Yaletown BIA's current term will expire early in 2024. Therefore, in order to continue to provide programs and services to its membership, the BIA will need to be 'renewed' for a further term. This letter explains your role in the renewal approval process.

How do BIAs work?

The BIAs are associations managed by a Board of local owners and business tenants elected by their fellow owners and tenants. Funding for BIA programs and activities comes from a special BIA levy paid by all commercial property owners in the BIA, based on each owner's share of the total BIA commercial assessed property value. As part of an existing BIA, your property has been paying a BIA levy annually along with the property taxes. That levy is based on a budget approved every year by BIA members at their association's annual general meeting (AGM).

After the City receives the BIA levy from the property owners, it turns all of the money over to each BIA association to fund activities on behalf of both the owners and their business tenants.

As most of the property owners pass the cost of the levy to their business tenants, most of the businesses indirectly contribute their share of the cost to promote and improve the business district. As BIA expenses are spread out among all the businesses, the cost per business is small, but the total funding is large enough to impact potential customer traffic and area appeal.

What's been happening?

Earlier this year, the Yaletown Business Improvement Association (YBIA) reached out to businesses and commercial property owners to receive input on member needs and priorities, to solicit comments on the BIA renewal proposal and budget, and to assess support for the proposal. As part of its Annual General Meeting (AGM), YBIA notified all property owners and business tenants of a proposed resolution to renew the BIA. The proposed resolution was approved by the association's membership.

Please read the enclosed information from YBIA which outlines the types of programs and activities they offer as a BIA. The enclosed materials also include contact information in case you have questions about BIA activities or the renewal proposal.

What happens next?

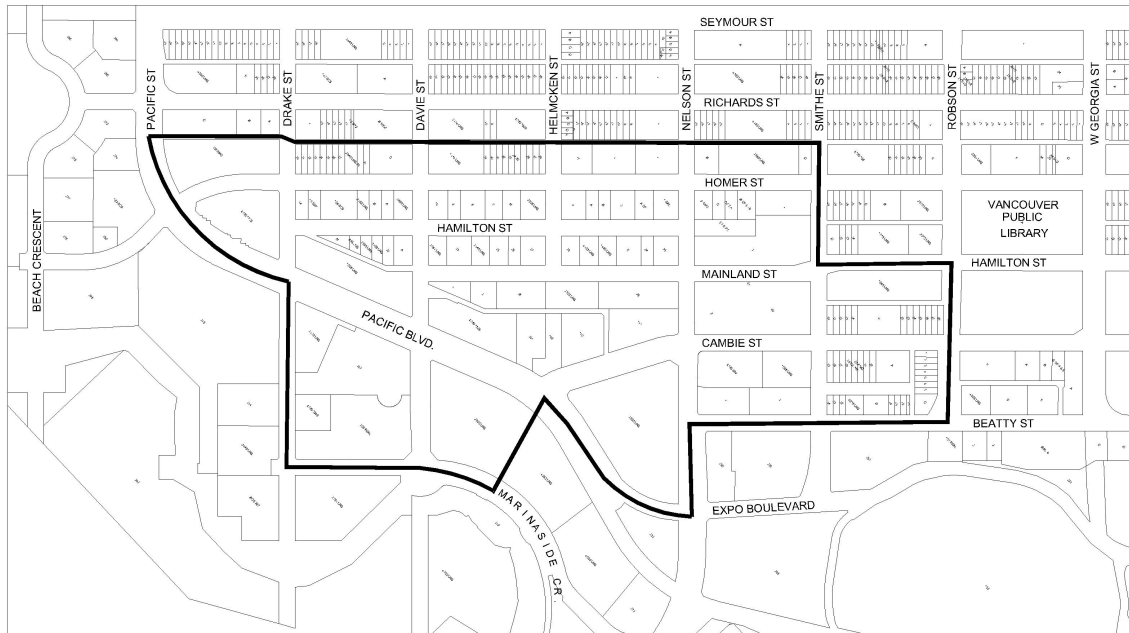
YBIA has submitted a BIA renewal application to the City. Before the BIA renewal can be approved, the proposal must be considered by City Council. If approved by Council, the BIA will continue to provide area-wide benefits through an annual property levy.

The attached Notice of Special Assessment estimates the amount to be charged to your property in 2024 should the BIA renewal be approved. The estimate is based on 2024 assessed values. Over the program's lifespan, it is possible your share of the BIA budget may change. Each property owner's share will be reapportioned annually according to the assessed values determined by the BC Assessment Authority.

A BIA renewal Initiative will not proceed if more than one-half of the assessed property owners, representing more than one-half of the value according to the last real-property assessment roll, of the parcels liable to be specially assessed have, in writing, given notice to the City Clerk that they object to the BIA Renewal Initiative. Further, Council's policy is to also notify business tenants, and to consider rejection of a BIA Renewal initiative if one-half or more of the businesses (counted separately) object in writing.

If you support the proposed BIA renewal, you need not respond to this letter. **If you wish to object, please submit your objection in writing to the City Clerk, Vancouver City Hall, 453 West 12th Avenue, Vancouver, BC, V5Y 1V4, or by e-mail to ccclerk@vancouver.ca. The letter or e-mail should include the writer's name and position, (e.g., owner or property manager), the property owner's name, and the address, folio number and/or legal description of the property. Written objections should be filed with the City Clerk *before 5pm on Friday January 26, 2024.***

If you want further information about the City's role in the BIA renewal process, please reach out to the City's BIA program staff by email at biainquiries@vancouver.ca.



Yaletown B.I.A.

