

To: David Creery, Chief Administrative Officer

From: Diane Campbell, Director of Administrative Services

Re: Woodstock Board of Management Downtown Area – Special Area Charges

AIM

To obtain Council’s approval of the Woodstock Board of Management Downtown Area (B.I.A.) estimates and special area tax rates for 2024.

BACKGROUND

Council approved the B.I.A. budget at the Council Meeting held on March 21, 2024. The B.I.A. estimates and special area tax rates are required to be approved by by-law.

COMMENTS

The tax rates required to raise the levy have been calculated as follows:

| Tax Class | Sub Class | Tax Rate |
|------------------|--------------------|-----------------|
| Commercial | Taxable | .00278513 |
| Commercial | Vacant/Excess Land | .00194959 |
| Industrial | Taxable | .00385156 |
| Industrial | Vacant/Excess Land | .00250351 |

The necessary by-law has been prepared and is included on this agenda for Council approval.

RECOMMENDATION

That Woodstock City Council approve the B.I.A. tax rates and that the necessary by-law be read.

Authored by: Diane Campbell, CPA, CA, Director of Administrative Services

Approved by: David Creery, MBA, P.Eng., Chief Administrative Officer