



POLICY

WBDC Funding Policy	
Policy Number: 710-004	Supersedes Policy Number: 140-010
Effective Date: 2017-05-16	Approved by Council Motion Number: 26-05-17

1.0 Purpose

This policy is intended to establish guidelines for the distribution of any grant funding to the Wolfville Business Development Corporation that is raised through a Commercial Area Rate.

2.0 Scope

This Policy is applicable to the Wolfville Business Development Corporate (WBDC).

3.0 References

- 3.1 Council Strategic Plan and Yearly Operational Plan – As amended from time to time.

4.0 Definitions

- 4.1 **Agreement Year** means that year in which a new Funding Agreement is entered into between the Town and the WBDC.
- 4.2 **Area Rate** means a charged levied to a group or geographic area for the specific benefit of that area or group, for any purpose for which a municipality may expend funds or borrow.
- 4.3 **Taxable Commercial Rate Payer** means a property assessed by the Property Valuation Services Corporation as commercial which remits taxes to the Town.
- 4.4 **Funding Agreement** means a legal agreement that outlines the financial and reporting relationship between the Town and the WBDC
- 4.5 **Policy** means a course or principle of actions adopted by Council to guide the relationship between the Town and the WBDC as outlined in this document.
- 4.6 **Town** means the Town of Wolfville.
- 4.7 **WBDC** means Wolfville Business Development Corporation.
- 4.8 **Petition** means a formal written submission that outlines the reason for the petition and includes the name, business name, address, and signature of those named on the petition.



POLICY

5.0 Policy

- 5.1 The Town agrees to levy an Area Rate to Taxable Commercial Rate Payers each year. This amount will be remitted to the WBDC upon compliance with the terms of this Policy.
- 5.2 A Funding Agreement must be executed in order for the Area Rate funds to be disbursed. The Funding Agreement will be for a maximum of four (4) years and no less than two (2), and shall include the following:
 - a. Requirements for the continuation of funding, which shall include yearly submissions of reviewed financial statements, a work plan for the upcoming year that supports Council's Strategic Plan, reporting on the activities of the previous year, minutes of the AGM, an updated copy of the by-laws of the organization, an updated membership list and a list of board members;
 - b. Any in kind contributions;
 - c. The total Area Rate amount;
 - d. The expiration date of the agreement;
 - e. Withdrawal provisions and notice provisions as referenced in 5.8 of this Policy;
 - f. Other items as mutually agreed to by the Town and the WBDC.
- 5.3 Council may waive the requirement for an executed funding agreement in the Agreement Year and permit the initial disbursement as outlined in 5.7 of this Policy. No further disbursement will occur until an Agreement is in place.
- 5.4 In January, before the Agreement Year, the WBDC will supply the Town with a strategic plan for the term of the Funding Agreement, a funding request to carry out the strategic plan, a budget for the upcoming fiscal year and a list of initiatives. The strategic plan shall be complimentary to the Town's approved Strategic Plan and Operational Plan. The Town shall conduct a WBDC review and consult WBDC members, including rate payers, to determine the business community's continued support of the WBDC to determine if a new Funding Agreement will be entered into. At a minimum, a questionnaire and public meeting with businesses will be conducted to assess the level of support. The WBDC will be involved with this engagement of the business community and the town will share the results of this consultation with the WBDC.
- 5.5 In each year covered by the Funding Agreement, the WBDC will supply an annual submission no later than January 30 indicating the annual budget and list of initiatives for the upcoming year. In addition, the WBDC shall conduct an annual survey of its members in a form approved by the WBDC board and the Director of Community Development or designate and include a report on the survey results with the annual submission.
- 5.6 The WBDC will supply annual financial statements that have been subject to a Review Engagement to the Town no later than June 30 of each year.



POLICY

- 5.7 The Area Rate shall be disbursed in the following increments:
- April 15: 50% of annual amount based on the WBDC's submission of all documentation as required in the Funding Agreement.
 - Oct 15: Remaining 50% of annual amount.
- 5.8 If any of the following occurs, town staff will immediately form a review committee with the WBDC executive to investigate the incidence and bring a report to council within 45 days:
- A petition signed by list 33% or 50 members on the most current membership list of the WBDC, whichever is the lesser of the two, as defined by the WBDC's bylaw, asking the Town to withdraw support for the WBDC;
 - Identified concerns and documented incidences of financial mismanagement or financial irregularities;
 - Initiatives submitted or undertaken by the WBDC are contradictory to the Town's Strategic Plan or the Public Interest;
 - Non-compliance with the terms of the Funding Agreement.
- Following review of this report, the Town, through a motion of Council, reserves the right to provide notice of immediate withdrawal from the Funding Agreement should the report conclude justification for withdrawal due to one of the reasons outlined above.
- 5.9 Upon notice of withdrawal outlined in 5.8 of this Policy, the WBDC has the option of presenting to Council to provide clarification on issues and address the reasons for the notice of withdrawal, and present any supplementary information that may be cause for Council to reconsider. At that same meeting the membership of the WBDC may also make presentations to Council regarding the withdrawal.
- 5.10 The Town will not charge any administrative fees for the collection and remittance of the Area Rate to the WBDC.
- 5.11 Any funding to the WBDC approved by Council that is raised through the Area Rate shall be reduced by the amount of the Area Rate levied in the prior year, but not collected as of March 31.
- 5.12 If any of the amounts deducted per Section 5.11 of this Policy are collected in the next fiscal year, they are to be added to the WBDC Grant in the following year, or otherwise, at the discretion of Council.
- 5.13 There shall be one Area Rate for all taxable commercial assessments.
- 5.14 This policy repeals and replaces the WBDC Grant Funding Policy 140-010.



POLICY

6.0 Policy Review

The policy will be reviewed every four years from the effective/amended date.

Ann Maudin

CAO

2017-05-16

Date