



February 29, 2024

City of London
300 Dufferin Avenue
London ON N6A 4L9

Attn: **Corporate Services Committee**
Re: **Request to Approve a Five-Year Repayment Plan without Interest
for Supplementary Taxes Owning**

To Whom it May Concern:

On January 22, 2024, the Hyde Park Business Improvement Association received an unexpected notice from the City of London regarding supplementary taxes owing in the amount of \$155,422.99 resulting from tax reductions due to property value reassessments determined by MPAC, some dating back to 2018.

The amount reflects approximately 26% of our BIA's total 2024 special levy and was not something that had been reasonably planned or budgeted for. As a BIA, past advice was to set aside about \$10,000 in a budget year to cover supplementary taxes, however a bill of this magnitude was not expected, and not something the Hyde Park BIA can immediately pay.

Given the significance of the amount owed, OBIAA (Ontario Business Improvement Area Association) was consulted with a recommendation that we request a 5-year repayment plan without interest (\$31,084.60 annually over five years) so that the amount can be recovered from our members and repaid to the City of London in full, while minimizing the impact on the BIA's operational needs.

Understanding that legislation governing BIA's states they are unable to incur any indebtedness extending beyond the current year without the prior approval of Council, and in light of the circumstances the Hyde Park BIA Board of Management is facing, we are respectfully seeking approval that a five-year repayment plan without interest be supported.

We appreciate your consideration, and kind regards,

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