

Downtown Tillsonburg Business Improvement Area

AGENDA – OPEN SESSION

Board Meeting - Board of Management – July 22nd, 2026

7:30 a.m. 10-164 Broadway, Tillsonburg Web link - <https://us02web.zoom.us/j/4147170612>

1. CALL TO ORDER – 7:30 a.m.

Members present:

Members on Zoom:

Members absent:

Staff present:

Town staff present:

2. MOTION TO ADOPT THE AGENDA

Moved by: D. Tosto Seconded by: B. Parsons

THAT the agenda as prepared for the Board of Management meeting of July
22nd, 2026

3. DISCLOSURE OF PECUNIARY INTEREST

4. ADOPTION OF THE MINUTES

Moved by: D. Tosto Seconded by: J. Young

THAT the minutes as prepared for the board meeting of 27 May 2026; hereby be
adopted.

5. CLOSED SESSION

THAT the Board of Management moves into Closed Session for the purposes of discussing:

- 231 2(b) Personal matters about identifiable individuals including BIA board members and/or staff:
- Discussion regarding correspondence received regarding BIA policies and procedures.
 - Discussion regarding conduct of said identifiable individuals.
- 231 2(a&k) Acquisition or disposal of land; confidential information provided to the board:
- Information pertaining to development of a hotel in the BIA/downtown core area.

6. PLANNING & TOWN REPORTS

6.1.1 TOWN REPORT REQUEST TO AMEND PARKING REQUIREMENTS

Following town council direction, the County Planner circulated a proposal to the BIA requesting changes to town-wide parking standard; specifically increasing the minimum requirement from **1.25 to 1.5 parking spaces per residential unit**.

In response, staff conducted comparative research across several Ontario municipalities to evaluate the potential impacts of these changes on downtown development and local parking capacity.

Please refer to the attached staff report for detailed research findings and recommendations for the Board of Management.

MOTION

Moved by: W. Cameron

Seconded by: B. Parsons

MOVED THAT the Board of Management of the Downtown Tillsonburg BIA **does not support** the proposed town-wide parking requirement increase to 1.5 spaces per residential unit;

FURTHER THAT the Board recommends the implementation of a dedicated **C1 Commercial Zone Parking Policy** tailored specifically to the downtown core; incorporating standards and guidelines that foster economic development, downtown vitality, and urban infill;

FURTHER THAT the Board submit the following recommendations to County Planning:

1. **Effective Date Clarification:** Request formal clarification on the effective date of any approved policy changes.
2. **StationView Development Allocation:** Recommend establishing a reduced parking allocation of **0.75 spaces per residential unit** for the proposed StationView development, based on the following rationale:
 - **Downtown Parking Levy:** The existing downtown parking levy by-law was specifically established to create, enhance, and maintain public parking capacity within the central core.
 - **Lower Utilization in Core Infill:** Central core infill and densification projects historically demonstrate lower parking demand (e.g., the Heath's Department Store residential conversion successfully utilized existing public parking).
 - **Economic Development Benefits:** Urban infill and core densification are vital drivers of local economic growth.
 - **Community-Building Opportunities:** Supporting such developments enhances opportunities for core amenities, such as a potential year-round farmers' market.
 - **Off-Peak Capacity:** The core area currently offers nearly 2,000 parking spaces, the majority of which experience low utilization between 6:00 PM and 9:00 AM.

- **Financial Viability:** Applying a uniform, town-wide suburban parking metric in a dense, built-up urban core imposes cost-prohibitive financial burdens on new construction projects.

7. DELEGATIONS

8. DEPUTATION(S) ON COMMITTEE REPORTS

9. STAFF REPORTS

9.1 MARKETING AND EVENTS

9.1.1 MONTHLY MARKETING REPORT

The EMC will review the monthly report and metrics MKE-07-01 as well as give a detailed update regarding the TurtleFest event.

The social media metrics have increased significantly to record levels.

9.2 TURTLEFEST GOVERNANCE

Staff recommends that the committee be restructured to a sub-committee of the DTBIA effective immediately.

Commensurate with this change, the BMO bank account will be closed and all funds remaining in that account be transferred to the CIBC TurtleFest account. The TurtleFest account will be designated as “restricted funds” consistent with the accounting treatment for the Façade Improvement Committee funding, (FIP).

The sub-committee will consist of both BIA team member representatives with volunteers from the community at large.

MOTION

Moved by: D. Tosto

Seconded by: E. Odorjan

THAT the governance changes for TurtleFest be approved.

9.3 ECONOMIC DEVELOPMENT

The following new businesses are in planning, open and/or operating:

200 Broadway – Firehouse Subs – under construction in the former The Source location.

200 Broadway – Bell store – relocated to a kiosk in the north mall corridor to free up space for additional mall redevelopment.

Oxford County Library System – Tillsonburg Branch:

Library traffic: June 2026 – increase of +7.4%:

- 2025: 5,900 people

- 2026: 6,338 people

9.4 FINANCE

9.4.1 2027 BIA ANNUAL BUDGET

The team has prepared the draft 2027 budget by refining the long-term financial plan and continuing forward in our quest to be among the most effective, financially responsible and member-driven BIA anywhere in Canada.

Key assumptions:

Target levy increase of 2.9%

FTE head count: minor increase

Preparations/planning for the BIA's 50th anniversary in 2028 including significant investments in public realm infrastructure.

New: 1,764 hours of level 2 security patrol in the BIA zone only from May 3rd to September 24th. 147 days with two security shifts as follows: 9-1 (4 hours) and 1-9 (8 hours) – 7 days a week. Hourly wage of \$25/hour plus associated remittance costs = \$49,890. To be funded as follows:

BIA – 1/3 Town of Tillsonburg – 1/3 County of Oxford – 1/3

\$16,660 for each party.

A formal budget submission to the County of Oxford will be sent following favourable approval by the Board of Management regarding the draft budget proposal.

MOTION

Moved by: E. Odorjan

Seconded by: B. Parsons

THAT the 2027 budget and workplan hereby be approved as follows:

- 1) Levy requirement of \$247,040 representing a budget-to-budget increase of 2.9%;
- 2) An MOU increase to \$60,138 as previously approved in the 3-year MOU agreement from January 2026;
- 3) An increase in the town capital contribution to \$30,000 to facilitate the 2028 50th anniversary capital project implementation which will require a debenture of \$175,000 by the DTBIA in FY2028;
- 4) Funding of a new “Safety Ranger Program” to be paid for in a tripartite manner between the DTBIA, Town of Tillsonburg and Oxford County Human Services as illustrated in the 2027 Workplan – total of \$50,000; (County portion \$16,660, BIA portion \$16,660 and Town of Tillsonburg portion \$16,660);
- 5) A minor increase in FTE allocations as follows:
 - a. Operations: +0.1 FTE
 - b. Marketing: +0.2 FTE, (funded by TurtleFest)
 - c. Special Projects: +0.1 FTE

9.4.2 QUARTERLY LEVY PAYMENTS

The board approved resolution was sent to the Clerk’s office. We expect that town council will support the change to monthly levy payments at the August council meeting.

9.4.3 NEW EXECULINK FIBRE AGREEMENT

Staff have worked with Execulink Telecom a new 3-year contract for the office fibre internet.

The new rate for the next 36-month period is \$164.90 which is a decrease of -17.8%.

9.4.4 ADOPTION OF THE 2025 DRAFT FINANCIAL STATEMENTS

The auditor provided the draft, audited financial statements for 2025.

The Municipal Act requires that the DTBIA, as a local board of the Town of Tillsonburg; the financial statements must meet provincial standards and must be approved by the Board of Management.

MOTION

Moved by: E. Odorjan Seconded by: B. Parsons

THAT the 2025 financial statements hereby be approved and adopted.

9.4.5 2025 FINANCIAL AUDIT – ITEMS FOR IMPROVEMENT

The auditor identified several items that should be addressed in 2026.

The DTBIA office team is committed to the following:

- 1) Bank reconciliations completed by the 15th of each month.
- 2) Employment contracts: The staff team along with the HR Sub-committee will create a new form for inclusion in all staff files – to be completed by August 31st, 2026;
- 3) Implementation of a new “Capital Asset” policy as included in the agenda for today’s meeting pending approval by the board;

MOTION

Moved by: E. Odorjan Seconded by: D. Tosto

THAT the proposed Capital Asset Policy as presented in ED Report FIN 07-26-01 be received and that the policy be adopted.

MOTION

Moved by: J. Young Seconded by: B. Parsons

THAT the proposed audit action plan be received and that staff be directed along with the requisite sub-committees to complete the action items forthwith.

10. OPERATIONS

10.1.1 SAFETY AND USAGE CONCERNS AT BROADWAY PLAZA

Owned by the Town of Tillsonburg, the Broadway Plaza at the main entrance of the Tillsonburg Town Centre is one of the municipality's busiest public spaces. Recently, it has experienced an increase in illicit, disruptive, and unsafe behaviors, particularly after 9:00 PM and under the cover of darkness.

Furthermore, the Cenotaph area is being misused—frequently serving as a site for substance abuse (drugs and alcohol) and the sale of illegal contraband cigarettes—which undermines its intended purpose as a place of memorial.

Key Contributing Factors:

- **Inadequate Lighting:** Poor visibility in the plaza increases safety risks and facilitates unwanted activity.
- **Enforcement & Signage Gaps:** Existing municipal by-laws are not actively enforced, require a comprehensive review, and lack clear updated signage.

Staff Recommendation:

Staff recommends requesting that the Town of Tillsonburg consider implementing a designated curfew for this area to restore safety and proper community use.

Motion for Consideration by the Board of Management:

MOTION

Moved by: K. Englander

Seconded by: B. Parsons

THAT representatives from the Downtown Tillsonburg BIA (DTBIA), including a Board member and staff, meet with the Town Clerk's Office, By-law Department, and other relevant municipal officials to review the current issues facing the Broadway Plaza area; and

FURTHER THAT a joint report be brought forward to both the BIA Board of Management and Tillsonburg Town Council for consideration and potential implementation of recommended solutions.

11. TURTLEFEST

11.1.1 PRELIMINARY FINANCIAL RESULTS

2026 event income from all sources: \$84,522.00

2026 event expenses: \$79,940.24

Event surplus: \$4,551.76

The BMO TurtleFest will be closed and the balance of \$18.4k +/- will be deposited into the TurtleFest account at CIBC 03072-66-xxxxx.

Included in the expenses are the approved payment(s) to the DTBIA by the TurtleFest Organizing Committee for \$10,000 contract management fee.

The event requires an annual surplus to fund expenses and activities that occur all year round including off-site storage, mascot appearances, and other expenses that occur outside of the sponsorship/vendor seasonal nature of the revenues.

TurtleFest economic impact analysis status update: Awaiting data reports from partners/stakeholders.

MOTION

Moved by: E. Odorjan

Seconded by: K. Englander

THAT the preliminary TurtleFest financial report for the 2026 event, hereby be received as information.

12. HUMAN RESOURCES

12.1.1 FIT TO WORK POLICY

In accordance with guidance from the HR sub-committee, it is suggested that a comprehensive fitness for work policy to be implemented.

Please see the attached, proposed “Fit to Work” policy for consideration and possible adoption by the Board of Management.

Moved by: K. Englander

Seconded by: D. Tosto

THAT the proposed “Fit to Work” policy be received and approved for implementation on or about August 1st, 2026.

The calendar will support the associated timelines for “Strong Mayor” powers as it relates to preparation of the annual workplan during the 2028 budget cycle.

12.1.2 WORK VEHICLE POLICY

The HR Sub-committee recommends that the existing vehicle policy be updated considering the implementation along with the potential impacts of adopting the “Fit to Work” policy as per the previous agenda item.

The ED recommends that the HR Sub-committee meets before September’s board meeting to recommend an updated policy.

12.1.3 2027 WAGE INCREASES

The team has prepared the 2027 budget using the Bank of Canada monetary forecasted CPI which as of May 2026 is 3.2%.

It is expected that the full-year CPI increase will be 2.9%.

For the purposes of the 2027 budget assumption, 2.9% will therefore be used for FTE wage calculations as well as a proposed adjustment for the board to consider regarding the marketing department salary grid.

The board will recall that the BIA typically follows the wage strategy practice(s) of the Town of Tillsonburg which uses the CPI data points to calculate the FY salaries.

Casual and part-time team members will receive wage increases as determined by the salary grid as approved by the Board of Management following the annual performance appraisal process.

13. COMMUNITY

The team continues to participate and engage with the community.

During preceding month, in addition to TurtleFest, the team participated in the dedication of the Tillson Family Parkette, ribbon-cutting at the new Kinsmen Bridge, and the Canada Day pancake breakfast.

14. ECONOMIC DEVELOPMENT - COMMISSIONER – TOWN UPDATE

The Development Commissioner will provide a monthly update to the Board of Management.

15. GOVERNANCE

15.1.1 2027 BOARD MEETING CALENDAR

Please see the proposed full-year meeting calendar for the Board of Management for the 2027 fiscal year. There will be 10 meetings with no scheduled meetings in August and December 2027.

The calendar also includes the Annual General Meeting at the Tillsonburg Legion.

Sub-committee meetings are at the call of the chair.

15.1.2 STRATEGIC PLAN UPDATE

In process and will incorporate elements from the board's direction with respect to longer term planning, the BIA's upcoming 50th anniversary in 2028 and other requirements/direction.

15.1.3 VACANT BOARD POSITIONS

Staff has received a few applications for the vacant board positions.

As per policy, the HR Sub-committee will meet in the next 14 days to review the applications and bring forward recommendations to the full board for presentation at a special board meeting TBD.

15.1.4 BOARD MEMBER RESIGNATION

The BIA Executive Director received the resignation of Board Member Mark Tedesco on Friday, 19 June 2026. On behalf of the entire BIA organization, I wish Mark all the best. Mark served on the BIA board for more than a decade. His volunteer service is much appreciated.

ENCL. – M. Tedesco resignation letter.

MOTION

Moved by: J. Young

Seconded by: B. Parsons

THAT the Board of Management of the Downtown Tillsonburg BIA hereby receives the resignation of Mark Tedesco effective Friday, 19 June 2026; and that the ED forward a decision letter to the Clerk's Department at the Town of Tillsonburg to advise of same.

16. INFORMATION ITEMS

16.1.1 UPDATED POPULATION RANKING – TOP 10 CA'S

The team has updated the town population metrics predicated on updated Statistics Canada, Oxford County Planning and Town of Tillsonburg data/reports including housing starts.

This report outlines the elite status of Tillsonburg's population increase which shows a clear pattern of strong results.

The top performing Census Agglomerations in Canada have been consistent during the period of 2021 to 2026.

16.1.2 DTBIA JULY REPORT TO ECDEV & TDCC

Please refer to the attached report which was sent to each of the Economic Development Advisory Committee and Tillsonburg District Chamber of Commerce governance members.

16.1.3 PERFORMANCE OF THE TILLSONBURG TOWN CENTRE

Staff continues to track and analyze performance metrics for our largest BIA member, the Tillsonburg Town Centre (TTC).

As highlighted in previous meetings, the TTC's commercial tenancy rates and operational benchmarks remain in the "elite" category by industry property management standards.

Detailed data and analysis can be found in the attached staff report.

16.1.4 PUBLIC FACING FY2027 WORKPLAN

Please find attached the public facing report to the public regarding our FY2027 Workplan.

This document outlines the full range of topics associated with the mandate of the DTBIA.

The document will be used in communications with various stakeholders.

17. CONSIDERATION OF MINUTES

18. MOTIONS/NOTICE OF MOTIONS

19. RESOLUTIONS/RESOLUTIONS RESULTING FROM CLOSED SESSION

MOTION

Moved by: B. Parsons

Seconded by: K. Englander

THAT the staff direction and resolutions contained in the report and any actions resulting therein; from the Closed Session meeting of July 22nd, 2026; hereby be approved.

20. BY-LAWS/RESOLUTIONS

21. TO CONFIRM PROCEEDINGS RESOLUTION

Moved By: B. Parsons

Seconded By: K. Englander

THAT resolution 2026-07-01 to Confirm the Proceedings of the Board Meeting held on July 22nd, 2026, be read for a first, second, third and final reading and the Chair and Executive Director, hereby be authorized to sign the same, and place the corporate seal thereunto.

21.1 CONFIRMING RESOLUTION 2026-07-001

Meeting of 07/22/2026.

22. ITEMS OF PUBLIC INTEREST/ROUNDTABLE

23. ADJOURNMENT

Moved By: J. Young

Seconded By: D. Tosto

THAT the Board meeting of July 22nd, 2026, hereby be adjourned at
_____ a.m.

Downtown Tillsonburg Business Improvement Area

MINUTES – OPEN SESSION

Board Meeting - Board of Management – May 27th, 2026

7:30 a.m. 10-164 Broadway, Tillsonburg Web link - <https://us02web.zoom.us/j/4147170612>

1. CALL TO ORDER – 7:30 a.m. – Quorum – YES, 6 of 7 members

Members present:

M. Bossy, B. Parsons, E. Odorjan, J. Young, D. Tosto, K. Englander

Members on Zoom: None.

Members absent: W. Cameron

Staff present: M. Renaud

V. Fortner

Town staff present: Cephas Panschow

Public present: L. Cameron, Sixpence and Sage

2. MOTION TO ADOPT THE AMENDED AGENDA

Moved by: D. Tosto

Seconded by: J. Young

THAT the agenda as amended for the Board of Management meeting of May 27th, 2026, hereby by adopted

CARRIED

3. DISCLOSURE OF PECUNIARY INTEREST

NONE DECLARED

4. ADOPTION OF THE MINUTES

Moved by: D. Tosto

Seconded by: J. Young

THAT the minutes for the Board of Management meeting of April 29th, 2026,
hereby by adopted.

CARRIED

5. CLOSED SESSION

6. PUBLIC MEETINGS

7. PLANNING REPORTS

7.1.1 51 BROCK ST. E. – BASEMENT CONVERSION TO RESIDENTIAL

The County planner responded to the ED's email regarding the zoning for this property. It is not zoned for residential use, and it would be a precedent of allowing a residential unit in the basement and further without any greenspace, yard or defined amenity space of any kind.

Staff does not recommend approval of the zone change/change of use.

MOTION

Moved by: E. Odorjan

Seconded by: K. Englander

THAT the Board of Management of the Downtown Tillsonburg BIA hereby does not support the zone change and minor variance application for 51 Brock St. E. in the downtown/BIA zone in Tillsonburg.

CARRIED

8. DELEGATIONS

9. DEPUTATION(S) ON COMMITTEE REPORTS

10. INFORMATION ITEMS

11. STAFF REPORTS

11.1 MARKETING AND EVENTS

11.1.1 MONTHLY MARKETING REPORT

Please see the attached marketing report.

Metrics from our social media channels are continuing to exceed expectations. Tamara Cooper, the new Digital Marketing and Activations Coordinator is excelling at content with increased quality, better content and more relevancy with respect to celebrating member milestones such as anniversaries and special events.

The marketing team has largely been focused on preparations for the annual TurtleFest event.

11.2 TURTLEFEST MOU – 2026 ANNUAL CONTRACT

The board deferred approval of the TOC-presented MOU at the last meeting pending further discussion.

The board chair and ED have met on 3 occasions to discuss the matter including the necessary oversight required and to eliminate duplication of paperwork and hence cost.

It is recommended that there be a financial payment plan at a fixed rate of \$10,000 for the 2026 event only. The requests by the TOC for additional reporting measures were not supported.

The ED will distribute the proposed agreement at the board meeting.

MOTION

Moved by: D. Tosto

Seconded by: K. Englander

THAT the Board of Management of the Downtown Tillsonburg BIA approves a fixed price MOU contract of \$10,000 for the TurtleFest 2026 event requiring the TurtleFest Organizing Committee to pay the DTBIA said amount no later than July 31st, 2026.

CARRIED

Key points:

- 1) One fixed payment to the DTBIA from TOC of \$10,000 with no reimbursable expenses.
- 2) Reporting requirements – the DTBIA will provide detailed reports from the enterprise software for all TurtleFest financial transactions including an income and expense statement.
- 3) Overall responsibility for audit compliance rests with the DTBIA.

11.3 ECONOMIC DEVELOPMENT

The following new businesses are in planning, open and/or operating:

65 Broadway – Pilates studio in the former laundromat

163 Broadway – Nail and personal care salon

Second floor vacancy rate (commercial): No changes from the previous month.

Residential vacancy rate: 0.9% (London Street East under review) The rooming house located at 20 London Street East appears to be vacant. There are several vacant units at the 253 Broadway apartment complex. The construction and opening of the first Harvestview apartment building has drawn tenants away from the central core area.

The BIA continues to assist and participate with both existing, new and proposed businesses in the central business district/BIA zone.

Library traffic: April 2026 – decline of 6.7%:

- 2025: 6,970 people - 2026: 6,504 people

Interac Corp. has indicated that restaurant transactions have declined 11% year over year, (Ontario market), for the past 3 consecutive weeks. Anecdotal feedback from the downtown restaurant community reveals mixed results with the chain-style locations performing better than the independents with very strong results in the Tillsonburg Town Centre including the newly refurbished Tim Horton's location.

11.4 FINANCE

11.4.1 2025 AUDIT STATUS

The team has submitted all required documentation for all preliminary requests as of May 22nd, 2026; which is ahead of last year by 3 months.

The process and procedure improvements implemented in 2025 have expedited completion of the requested samples and back-up documentation.

It is the goal and anticipated that the board will approve the draft financial statements at a special meeting in July 2026.

The internal audit staff consists of Michael Leighfield and Jo-Anne Beresford which have expedited completion of all requests.

The internal audit team will commence a review of the 2026 documentation to further improve the timeliness and reporting when the 2026 audit commences.

11.4.2 APRIL 2026 FINANCIAL REPORT

There was a small surplus for the April 2026 reporting period of \$2,769.63 which is adjusted for the TOC revenue and for timing of expenses. All expenses continue to be well controlled.

Revenues are tracking as per expectations. The team continues to review all cost centres for efficiency.

All entries in QBO are accompanied with back-up documentation.

TurtleFest revenues and expenses are tracked separately. The TOC will record a surplus for the 2026 festival year aided by strong cost controls, higher vendor revenues and significant in-kind contributions from Spectra Signs and My Broadcasting Company.

The debit/credit card terminal has been replaced due to IT issues and inability to accept Interac debit for payments. The new terminal was operational on Friday, May 15th.

11.4.3 QUARTERLY LEVY PAYMENTS

The Board Chair met with the town's finance team to review several items including the payment schedule for the quarterly levy.

An action item resulting from this meeting is for the board to pass a resolution requesting a change to payment timing which aids in the timely payment of BIA expenses.

A resolution is presented to the board for consideration and subsequent approval as follows:

MOTION

Moved by: E. Odorjan

Seconded by: J. Young

THAT the Board of Management of the Downtown Tillsonburg BIA, in the spirit of cooperation and financial efficiency, hereby request that the approved, annual budgeted levy amount for 2026 be paid monthly on a pro-rated basis – minus deductions for loan payments, town insurance and cell phone fees.

CARRIED

11.5 FAÇADE IMPROVEMENT PROGRAM

There is no update.

11.6 COWORKING/BUSINESS INCUBATION UPDATE/OFFSITE STORAGE

Staff continues to research options to consolidate storage into one facility closer to the downtown as well as consideration for financially responsible expansion of the coworking space to a second location.

All existing units are occupied.

All licensees are transitioning to the new licensee agreement as the leases come up for renewal.

11.7 TURTLEFEST

The 2025 MOU expired in December 2025. A revised document requires board direction and subsequent approval(s).

The TOC has requested a fixed-price contract for the 2026 event, which is feasible due to positive external funding and would help to balance BIA resources.

Staff recommend the board consider this contract and discuss an overhaul of the TOC structure before planning of the 2027 event.

The BIA team recommends a fixed price contract of \$10,000, with no ancillary billing for fees or charges. Staff time and expenses are being closely tracked daily.

The board will recall that the following revenue items will offset staff time and wages as follows:

- 1) Approved Canada Summer Jobs grant – \$5,488.00 (one position) which is inclusive of MERC's – Mandatory Employment Related Costs.
- 2) MSC – Employment Ontario program grant – Digital Marketing and Activations Coordinator funding for TurtleFest – \$3,213.00

As discussed under the financial reporting; the TOC will record a surplus for the 2026 festival year due to strong cost controls, higher in-kind contributions which significantly reduced cash outflows and the remaining, unspent Experience Ontario monies from 2025.

MOTION

Moved by: D. Tosto

Seconded by: K. Englander

THAT the BIA approves a fixed price contract of \$10,000* for the 2026 festival with detailed tracking of time and expenses be submitted to the Board of Management at the end of the 2026 festival year.

*Note: Further reimbursements may be made pending final review.

CARRIED

11.8 OPERATIONS/MAINTENANCE

Please see the attached report from the ED.

It is expected that due to social issues, the team will need to be vigilant with both deployment of the assets in addition to designating appropriate resources for cleanliness and sanitation.

The DTBIA team needs additional supports for the purposes of improving the downtown experience for residents and visitors. Staff recommends a formal request to the Clerk's office at the Town of Tillsonburg requesting a meeting and follow-up(s) to address the ongoing issues in the Broadway Plaza area, (otherwise known as 200 Broadway), including loitering, smoking violations, open drug use, tools to ban offenders of the by-laws, enforcement of existing by-laws including by-law #3001 "No wheeled conveyances of any kind on any downtown sidewalk"; and other such legislative tools to address problematic behaviours in the BIA zone.

MOTION

Moved by: E. Odorjan

Seconded by: K. Englander

THAT the Board of Management of the Downtown Tillsonburg BIA hereby requests assistance from the Town of Tillsonburg including the Clerk's office regarding social issues, by-law enforcement, updating of legislative tools and other potential actions to address the worsening conditions in the downtown/BIA zone area; that the existing by-laws be enforced such as By-law #3001; and other such actions that can be coordinated to improve the safety and security in the area.

CARRIED

11.9 HUMAN RESOURCES

11.9.1 MANULIFE GROUP BENEFITS RENEWAL

Manulife Group Benefits renewal: This coverage applies to FTE's only. The contract renews effective July 1st, 2026. There is a proposed rate increase of +4.3%. The 2025 renewal was a decrease from 2024 of -5.3%. The detailed document was sent to the HR Committee for review.

The renewed town insurance policy documents/certificate(s) and vehicle insurance slips were received the week of April 1st, 2026.

11.9.2 ONBOARDING OF SEASONAL TEAM MEMBERS

With the approval of the Canada Summer Jobs grant and MSC funding, we will be onboarding staff to cover the associated contracts. Hunter Assel will join as a new ambassador as of June 15th for a 9-week placement.

Placements from these programs are typically contractual in nature and do not guarantee permanent placement however the added MOU funding from the Town of Tillsonburg has allocated additional team hours for the negative impacts for social issues. Management continues to align the schedules with both the incidents and severity of social issues with priority given to maintaining and safe, clean and healthy downtown environment.

12. COMMUNITY

The Rural Ontario Municipal Association, (ROMA), will be having their next board meeting in Tillsonburg which will also feature a downtown walking tour to be led by the ED and BIA team. The date is June 11th.

The “tourism hop” event which was to have been held in Downtown Tillsonburg has been cancelled due to low interest/engagement.

Due to the cathartic social impacts, the team was unable to attend the pop-up entrepreneurial event which was held earlier in May.

13. ECONOMIC DEVELOPMENT COMMISSIONER – TOWN UPDATE

The Development Commissioner will provide an update.

14. GOVERNANCE

14.1.1 STRATEGIC PLAN UPDATE

Research and analysis for the necessary elements of the strategic plan are underway. There will also be a need for a downtown master plan as well as streetscaping plan that will form essential components of the base governance plan well into the 2030's.

14.1.2 RESIGNATION OF BIA BOARD MEMBER

As previously reported to the board of management, BIA board member Brandon Thompson has resigned given that the True North cannabis store will be closing as of the end of May 2026.

The board and BIA team thanks Brandon for all his efforts during the past 3 years.

The board will need to formally receive the resignation.

MOTION

Moved by: K. Englander

Seconded by: D. Tosto

THAT the Board of Management of the Downtown Tillsonburg BIA receives the resignation of Brandon Thompson.

CARRIED

MOTION

Moved by: D. Tosto

Seconded by: J. Young

THAT the staff reports be received as information.

CARRIED

15. INFORMATION ITEMS

16. CONSIDERATION OF MINUTES

17. MOTIONS/NOTICE OF MOTIONS

18. RESOLUTIONS/RESOLUTIONS RESULTING FROM CLOSED SESSION

19. BY-LAWS/RESOLUTIONS

20. TO CONFIRM PROCEEDINGS RESOLUTION

MOTION

Moved By: J. Young

Seconded By: K. Englander

THAT resolution 2026-05-01 to Confirm the Proceedings of the Board Meeting held on May 27th, 2026, be read for a first, second, third and final reading and the Chair and Executive Director, hereby be authorized to sign the same, and place the corporate seal thereunto.

CARRIED

20.1 CONFIRMING RESOLUTION 2025-05-001

Meeting of 05/27/2026.

21. ITEMS OF PUBLIC INTEREST/ROUNDTABLE

22. ADJOURNMENT

MOTION

Moved By: D. Tosto

Seconded By: K. Englander

THAT the Board meeting of May 27th, 2026, hereby be adjourned at 8:55 a.m.

CARRIED

BOARD MEMORANDUM

TO: Board of Management, Downtown Tillsonburg Business Improvement Area (DTBIA)
FROM: DTBIA Executive Administration
DATE: July 13, 2026
SUBJECT: Strategic Opposition to Proposed Residential Parking Standard Increases & Infill Development Risk Assessment

1. Executive Summary

This report examines the negative economic impacts of an increase in municipal parking requirements within our downtown/urban zone. Specifically, we evaluate the proposal to increase residential multi-family requirements from **1.25 parking spaces per unit to 1.5 parking spaces per unit**.

Data from across Ontario confirms that compact urban centers inherently generate less vehicular parking demand than auto-dependent suburban zones. Enforcing an expanded minimum of 1.5 spaces will burden urban infill projects with restrictive capital expenditures, diminish land use efficiency, and threaten to cause downtown redevelopment projects to completely stall.

2. Urban vs. Suburban Parking Dynamics

Applying uniform parking requirements across a municipality fails to account for distinct geographic, economic, and behavioral variances between urban cores and expanding suburbs. Downtown districts successfully require less parking because of:

- **Mixed-Use Density & Proximate Amenities:** Urban residents live within walking distance of retail, healthcare, groceries, and services, eliminating the necessity of a secondary or tertiary household automobile.
- **The Shared Parking Multiplier:** Downtown environments benefit from shared infrastructure. A single parking space can support commercial employees and patrons during daytime hours and absorb residential demand overnight.
- **Active Transportation Nodes:** Urban centers consolidate cycling paths, pedestrian infrastructure, and transit connections, creating lower per-capita vehicle ownership rates.

3. Ontario Municipal Precedents (Central Core Standards)

Progressive zoning strategies throughout Ontario are lowering or removing parking minimums entirely within core urban zones to promote housing affordability and incentivize infill projects. Municipalities of varying sizes demonstrate the efficacy of maintaining standards at or well below 1.25 spaces per unit:

Municipality	Core Population	Downtown Parking Standard	Policy Rationale & Outcomes
City of Guelph	~144,000 (Mid-Size)	0.85 spaces per unit	Empirical peak-utilization data revealed actual core demand was only 0.38 to 0.69 spaces per unit. Lower standards prevented empty lot oversupplies.
City of Cambridge	~138,000 (Mid-Size)	1.25 spaces per unit	Formulated as 1.0 resident space + 0.25 visitor space to preserve land resources and facilitate multi-family downtown expansion.
City of Barrie	~147,000 (Mid-Size)	1.0 space per unit	Applied strictly within the Urban Growth Centre to catalyze brownfield and infill developments while reducing capital construction costs.
City of London	~422,000 (Large)	0.0 spaces (Abolished)	Completely removed minimum parking rates in the Downtown Transit Village to incentivize compact development and support active climate action goals.

4. Small Community Policy Toolkit (Pop. 10,000 – 35,000)

For communities within a 10,000 to 35,000 population bracket, standard urban planning models rely on strategic alternatives rather than expanding vehicular minimums. Successful toolkits applied in small-scale Ontario contexts include:

- **Cash-in-Lieu of Parking:** As utilized in historic cores like Guelph and Stratford, developers can pay a structured capital fee (e.g., \$25,000 to \$27,500 per unprovided space) into a dedicated municipal pool. The city utilizes these funds to manage centralized, public parking facilities rather than forcing inefficient private spaces onto small, historic parcels.
- **Decoupled Parking Provisions:** Unbundling the cost of a parking space from the purchase price of a residential unit ensures that non-car-owning tenants or buyers are not subsidized or financially penalized, keeping downtown housing options attainable.
- **Micro-Mobility and Bicycle Offsets:** Allowing developers to exchange one vehicular stall for a set number of secure, indoor bicycle lockups or electric vehicle charging installations to support shifting demographic needs.

5. Economic Impact & Risk Analysis of the 1.5 Space Amendment

Critical Financial Baseline: In southwestern Ontario, constructing a single underground or integrated structured parking stall carries an average capital expenditure ranging from **\$45,000 to \$80,000+** depending on site geology, water tables, and shoring conditions.

An increase from 1.25 to 1.5 spaces per residential unit forces an unviable financial premium on new residential construction. For a modest 80-unit urban infill project, this minor amendment demands an additional 20 structural parking stalls, immediately imposing an unbudgeted **\$900,000 to \$1.6+ million in pure capital cost**.

Because urban lots have fixed configurations, forcing developers to build additional stalls often requires digging a completely separate underground deck level or eliminating liveable ground-floor commercial space. The resulting loss of rentable area paired with inflated construction financing will disrupt pro forma metrics, causing crucial downtown revitalization proposals to become instantly non-viable.

6. Formal Board Recommendations

Recommendation 1: Formal Submission of Position Statement

That the DTBIA Board of Management submit an official position statement to the municipal Council and the Planning Department formally opposing any amendment that raises core parking minimums to 1.5 spaces, citing severe financial friction on housing supply and commercial densification.

Recommendation 2: Advocacy for a Downtown Core Exemption Zone

That the Board advocate for a targeted "Downtown Core Overlay" that explicitly caps parking standards at 1.25 spaces per unit (or less), utilizing cash-in-lieu frameworks to protect the historical continuous street edge and accommodate human-scale growth.

MKE-26-07-01

TO: Board of Management, Downtown Tillsonburg Business Improvement Area
FROM: DTBIA Events & Marketing Coordinator
DATE: July, 22, 2026
SUBJECT: Marketing Report

1. MARKETING DEPARTMENT SUMMARY

- TurtleFest 2026 Event Recap: Extremely successful weekend.
- Late Night Thursdays: Formally launched for the 2026 operational season.
- H.Y.P.E. Program: Strategic framework and program development underway.
- Q3/Q4 Events and Activations: Comprehensive Halloween & Christmas community planning has officially commenced.
- Long-Term Strategic Outlook: Initial planning is underway for the BIA's 50th Anniversary in 2028.
- Ongoing marketing initiatives.

2. 2026 TURTLEFEST POST EVENT RECAP

TurtleFest 2026 marked another successful year for the TurtleFest Organizing Committee and Downtown Tillsonburg as we represented continued growth for our community's signature event. Through strategic programming, expanded event space, enhanced marketing, and strong community partnerships, the festival attracted an estimated **40,000+ attendees** throughout the weekend.

This year's festival introduced several new attractions and layout enhancements that significantly improved the visitor experience and encouraged guests to stay downtown longer. Attendance remained consistently strong throughout the day, with crowds extending well beyond previous years and a noticable increase in evening concert attendance.

The success of TurtleFest 2026 was made possible through the dedication of staff, volunteers, sponsors, community partners, vendors, and entertainers. While there are areas identified for improvement, the event continues to strengthen Downtown Tillsonburg as a vibrant destination for residents and visitors alike.

NEW INITIATIVES INTRODUCED FOR 2026

Bridge Street Closure

Farmers Market Participation

Happy Camper Avenue

New Food Truck Zone

Tim Burr Lumberjack Show

Paddle Pool

Line Dance

Sonbeam Daycare and Glendale Highschool O'Canada

Radio Live on Location

MARKETING REACH

Channel	Platform	Assets, Details & Placement
Print Media	3 Local Publications	• 4 Dedicated Advertisements • Additional earned editorial coverage
Radio	My Broadcasting Company	• 101.3 Giant FM • New Country 107.3
Billboard	Pattison (Outdoor)	• Highway 401 ONroute Digital Sign • High-vis. Eastbound & Westbound coverage
Experiential	Internal Campaign	• "Hidden Turtle" Interactive Activation • In person mascot visits
Digital	Social Platforms	Multi-channel Social Media Campaign <i>(Analytics shown below marketing report)</i>

OPPORTUNITIES FOR IMPROVEMENT

Site & Safety Improvements

- Creative Imagination Station Wayfinding: Add highly visible directional signage to boost foot traffic to CIS zone.
- Market Crosswalk: Improve pedestrian safety and access to the Farmers Market.
- Performer Safety Zone: Allocate and barricade dedicated space for the fire show.
- Beer Garden Layout: Improve crowd flow and reduce bottlenecks.

Operations & Logistics

- Vendor Contracts: Require signed, binding agreements early to prevent last-minute cancellations (e.g., Market Breakfast) and add cancellation clause.
- Early Volunteer Drive: Launch recruitment earlier, specifically targeting CIS hosts and teardown/cleanup crews.

THANK YOU

A heartfelt thank you to our sponsors, volunteers, vendors, entertainers, Town staff, community partners, Ambassador Team, Board of Directors, and everyone who helped make TurtleFest 2026 another outstanding success!



RECOMMENDATIONS FOR 2027

The TurtleFest Committee recommends continuing many of the successful initiatives introduced this year while refining operational procedures.

Recommendations include:

- Continue utilizing the expanded festival footprint.
- Retain the Farmers' Market partnership.
- Bring back the paddle pool attraction.
- Continue interactive entertainment such as O'Canada and linedancing.
- Strengthen volunteer recruitment efforts.
- Improve vendor setup and teardown logistics.
- Expand the Block Lead program.
- Continue investing in regional marketing initiatives.
- Plan a new zone to implement a car show.

3. DOWNTOWN TILLSONBURG H.Y.P.E. PROGRAM (HOMETOWN YOUTH PERKS & EXPERIENCES)

Objective: Retain local youth spending, boost off-peak foot traffic for downtown businesses, and build community connection.

While older demographics heavily support the downtown core, local youth represent an underserved market segment that frequently travels out of town or shops online for clothing, food, and social experiences. By introducing a localized "SPC-style" Youth Pass, the BIA can incentivize students to spend their disposable income locally.

CURRENT STATUS

- The program framework has been structured as a low-overhead Digital Pass (QR code) or simple card.
- Merchant onboarding materials and the business invitation letter have been drafted and are finalized for distribution.
- Key business sectors (cafes, quick-service food, and retail) have been mapped to target for our first wave of outreach.

TIMELINE

To ensure a successful rollout, the project will follow a structured 13-week schedule placing us for program deployment in mid-october when high school students receive their student ID's:

- Weeks 1-3: Framework, asset creation, and technical/QR setup.
- Weeks 4-7: Active merchant recruitment and discount onboarding. (e.g., 10% off regular priced items, or custom "Student Combos").
- Weeks 8-10: Finalizing partnerships with local schools and youth groups.
- Weeks 11-12: Marketing campaign launch (digital, social, and print).
- Week 13+: Official program deployment and card distribution.

EXPECTED BENEFITS FOR BUSINESSES

- **New Foot Traffic:** Direct access to hundreds of local student consumers looking for places to eat, shop, and gather after school and on weekends.
- **Off-Peak Revenue:** Increased commercial activity during traditionally slower weekday afternoons (3:00 PM-5:00 PM) as students leave school or summer months when students are out of school and have extra free- time.
- **Zero-Cost Marketing:** Participating businesses receive free exposure across the BIA's digital channels, print media, and targeted student-led marketing.
- ***Future Loyalty: Cultivates the next generation of Tillsonburg residents, turning them into loyal, brick-and-mortar local shoppers today.***

FINANCIAL & OPERATION IMPACT

Category	Impact Details
BIA Budget Impact	Low. Mainly consists of initial graphic design, a localized social media ad spend, and minor printing costs for window decals for participating merchants.
Merchant Risk	Zero upfront cost. Merchants retain full control over specific exclusions (e.g., cannot be combined with other offers).
Success Metric	• Number of participating merchants (Target: 20+ for launch) • Number of passes issued (Target: 50+ in Year 1) • Quality merchant feedback on youth foot traffic.

NEXT STEPS & BOARD APPROVAL

Upon receiving Board approval today, the immediate operational next steps are:

- Finalize the official branding and merchant onboarding packages.
 - Direction on tracking for success of program.
 - Formally distribute the pitch letter to BIA businesses to secure our first 15-20 anchor merchants.
-

4. LATE NIGHT THURSDAY

The official rollout for the return of Late Night Thursdays took place last week, with campaign details shared with the downtown business community via the Downtown Dispatch newsletter. To drive consistent footprint and sustained engagement, the 2026 activation schedule spans across summer, fall, and winter:

- **July 23 | Summer Launch**
- **August 20 | Late Summer Special**
- **September 17 | Theme TBD**
- **October 29 | Halloween Theme**
- **November 26 | Early Black Friday**
- **December 3, 10 & 17 | Holiday Shopping Series**

Each event offers tools for local businesses to drive foot traffic and sales through curated in-store promotions, themed displays, and interactive activations.

This cross-sector initiative is open to all retail, service, and food & beverage businesses within the downtown core. Building on last year's strong performance, we are reintroducing the highly successful "Late Night Thirsty" menu concept, encouraging restaurants to develop themed food and drink pairings unique to each event night.

CURRENT METRICS & GROWTH FORECAST

- **Launch Participation:** The July 23rd kickoff has secured 12 participating businesses to date.
- **Seasonal Outlook:** Last year's data indicates a significant upward trend in business participation and consumer turnout during the fall and winter months. As we head into the high-traffic holiday shopping seasons, these activations become more popular.

LATE NIGHT THURSDAYS

ARE BACK DOWNTOWN

- JULY 23 • OCTOBER 29
- AUGUST 20 • NOVEMBER 26
- SEPTEMBER 17 • DECEMBER 3 • 10 • 17

Enjoy extended shopping hours at participating locations from 5PM-8PM!

Learn more at downtowntillsonburg.com



5. UPCOMING MARKETING CAMPAIGNS

Campaign/ Event	Core Activation Pillars	Strategic & Operational Focus
Halloween	• Trick-or-Treat Downtown • Decorating Contest/ Window Displays • Costume Contest • Witches Night Out • Live Entertainment • Ghost Walk/Podcast	• Drives immediate, high-volume family foot traffic to the core. • Boosts retail & food-beverage sales through themed activations. • Localized digital brand awareness.
Christmas & Holidays	• Holiday Shopping Campaign • Santa Events & Appearances • Downtown Markets • Window Decorating Contest • Curated Holiday Gift Guides • Targeted Business Promotions	• Captures important Q4 holiday retail spending. • Encourages extended stays downtown with a festive atmosphere. • Directly supports local businesses during their peak season.
2028 BIA 50th Anniversary	• “50 Years on Broadway and Beyond” • Awareness & Nostalgia • Community Engagement & Public Art • The Grand Celebration • Legacy & The Next 50 Years)	• Long-Term Planning: Preliminary planning and discussions. • Celebrates a historic milestone to drive massive community pride. • Establishes early multi-year sponsorship and branding structures to secure external funding.

6. MARKETING INITIATIVES IN PROGRESS

In addition to the items mentioned above, the marketing team is currently working on the following initiatives:

- The BIA has secured monthly ad space in the “Support Local Business” section of the Tillsonburg Post, lowering the cost of print advertising for participating downtown businesses.
- Social media campaigns: Driving digital engagement and growing our online community.
- Event branding: Creating cohesive visual identities.
- Radio advertising: ads are currently running on New Country 107.3 and 101.3 Giant FM stations promoting the downtown core as a shopping destination and to support local.
- Sponsor recognition: Ensuring our valued partners receive prominent and professional exposure.
- Email marketing: Informing our existing audience with direct updates.
- Photography & content creation: Capturing authentic visuals and crafting stories that highlight our mission.

7. BOARD ACTION

H.Y.P.E. Program: Review and provide feedback
Direction on tracking for success of program.

BIA 50th Anniversary: Direction on vision and priorities
Any ideas from the board are welcomed. The BIA team alongside the events sub-committee will work on planning this event.

- **Call for Ideas:** Board members are invited to submit legacy concepts (e.g., a commemorative mural, VIP invites, or local business collaborations).

***THANK YOU BOARD MEMBERS FOR YOUR CONTINUOUS HARD WORK,
CONTRIBUTIONS AND DEDICATION TO THE BETTERMENT OF DOWNTOWN
TILLSONBURG.***

2027 Budget vs. FY2026 forecast including 2025 actuals + long term budget

	2025 Actual	2026 Forecast	Chg +/-	2027 Proposed	Chg +/-	2028 Planned	Chg +/-	2029 Planned	Chg +/-	2030 Planned	Chg +/-
Revenues:											
Total Levy	\$226,133	\$240,080		\$247,040	2.9%	\$254,205	2.9%	\$261,700	2.9%	\$269,330	2.9%
Façade Improvement Program	\$0	\$0		\$0	n/a	\$0	n/a	\$0	n/a	\$0	n/a
Town of Tillsonburg to BIA MOU	\$39,230	\$58,959		\$60,138	2.0%	\$61,341	2.0%	\$62,568	2.7%	\$64,400	2.9%
Town contribution to capital	\$20,000	\$20,000		\$30,000	50.0%	\$50,000	66.7%	\$25,000	-50.0%	\$23,000	3.0%
Town of Tillsonburg total:	\$285,363	\$319,039		\$337,178		\$365,546		\$349,268		\$356,730	
Grant income - approved	\$0	\$10,000		\$0		\$20,000		\$0		\$20,000	
Grant income - applications (new) pending	\$0	\$125,000		\$100,000		\$50,000		\$10,000		\$0	
Wage subsidy programs	\$37,148	\$44,500		\$47,660		\$47,000		\$48,000		\$50,000	
Co-working space income	\$22,688	\$25,000		\$27,000		\$67,500		\$70,000		\$75,000	
Interest + other income	\$66	\$150		\$1,605		\$1,775		\$1,880		\$2,010	
Donations, sponsorships, affiliate income	\$21,911	\$30,000		\$37,540		\$49,000		\$60,000		\$65,000	
TurtleFest revenues	\$79,742	\$85,245		\$95,000		\$95,000		\$97,750		\$100,000	
TurtleFest MOU to BIA for services	\$20,880	\$10,000		\$20,000		\$22,500		\$25,000		\$20,000	
Contracted services - external	\$5,500	\$11,000		\$20,000		\$20,600		\$21,115		\$21,645	
671 Broadway agreement (medical/Dollarama)	\$0	\$6,000		\$6,000		\$6,000		\$6,000		\$6,000	
Town contribution to D/T security plan	\$0	\$0		\$16,660		\$17,160		\$17,675		\$18,205	
County contribution to D/T security plan	\$0	\$0		\$16,600		\$17,160		\$17,675		\$18,205	
Funding from debentures	\$0	\$0		\$0		\$175,000		\$0		\$0	
Reimbursement of legal fees	\$0	\$0		\$0		\$0		\$0		\$0	
Product sales, marketing income	\$0	\$3,000		\$3,500		\$4,000		\$5,000		\$6,000	
Other revenue sub-total:	\$187,935	\$349,895		\$391,565		\$592,695		\$380,095		\$402,065	
Total Revenues:	\$473,298	\$668,934		\$728,743		\$958,241		\$729,363		\$758,795	
Expenses:											
Beautification – plants, trees, flowers (partial capital)	\$16,268	\$9,100		\$12,000		\$30,000		\$21,000		\$22,800	
Capital projects - equipment	\$2,661	\$15,660		\$6,425		\$8,250		\$30,500		\$20,000	
Capital projects - public realm	\$9,020	\$31,500		\$36,000		\$215,000		\$60,000		\$48,000	
Capital projects - office/IT	\$2,661	\$6,500		\$1,750		\$9,600		\$7,175		\$1,000	
Capital total:	\$30,610	\$53,660		\$44,175		\$232,850		\$97,675		\$69,000	
Grant project costs (includes capital purchases)	\$0	\$125,000		\$100,000		\$40,000		\$0		\$0	
Debt payments	\$23,847	\$18,003		\$12,160		\$28,751		\$22,159		\$21,634	
Security + Safety Ranger pilot project	\$0	\$0		\$50,000		\$51,500		\$53,045		\$54,630	
FTE salaries	\$123,200	\$135,577		\$142,486		\$146,760		\$150,430		\$154,225	
Casual + part time labour inc MSC placements	\$79,865	\$82,022		\$94,619		\$97,380		\$99,875		\$102,370	
Non-wage HR costs - CPP, EI, WSIB, etc.	\$25,487	\$28,800		\$29,664		\$33,748		\$34,423		\$35,112	
Human Resources		\$246,399		\$266,769		\$277,888		\$292,277		\$299,190	
General & Administrative	\$67,015	\$64,680		\$69,000		\$70,033		\$71,000		\$130,432	
Legal and professional fees	\$5,874	\$4,000		\$6,660		\$6,830		\$6,975		\$7,175	
TurtleFest expenses	\$50,431	\$81,000		\$90,000		\$95,000		\$97,892		\$100,000	
FIP - payment to restricted fund	\$0	\$15,989		\$15,989		\$15,989		\$15,989		\$0	
FIP - BIA contribution	\$0	\$0		\$0		\$0		\$0		\$0	
Inter-governmental adjustment	\$0	\$0		\$0		\$0		\$0		\$0	
Marketing and events	\$9,285	\$19,203		\$26,000		\$80,000		\$22,500		\$25,017	
Gift card program - one time + ongoing fees	\$9,235	\$5,900		\$5,990		\$6,400		\$6,400		\$6,400	
Transfer to reserves	\$0	\$26,000		\$30,000		\$23,000		\$30,000		\$30,000	
*Total Expenses:	\$416,269	\$668,934		\$728,743		\$958,241		\$729,363		\$758,795	
Excess (deficiency) of Revenues over Expenses	\$57,029	\$0		\$0		\$0		\$0		\$0	

Downtown Tillsonburg Business Improvement Area

Report to the Board of Directors

December 31, 2025

July 14, 2026

To the Members of the
Board of Directors of
Downtown Tillsonburg Business Improvement Area

Our audit of the financial statements of the Downtown Tillsonburg Business Improvement Area (“BIA”) for the year ended December 31, 2025 is complete and we have issued a report on these financial statements.

The report to the members of the committee of management has been prepared to facilitate communication with those charged with governance, as required by Canadian Auditing Standards. These standards require that we communicate with those charged with governance regarding various matters including:

- Auditor responsibilities in relation to the financial statement audit
- Planned scope and timing of the audit
- Auditor independence
- Significant finding from the audit, including:
 - qualitative aspects of accounting practices
 - difficulties encountered with management
 - matters discussed with management
 - other matters relevant to the financial reporting process

We express our appreciation for the cooperation and assistance received from the management and the accounting staff of the Downtown Tillsonburg Business Improvement Area during the course of our audit.

If you have any particular comments or concerns, please do not hesitate to contact me.

Yours very truly,
MILLARD, ROUSE & ROSEBRUGH LLP

Whitney Deane, CPA, CA, LPA
Partner

Contents

Introduction_____	1
Audit Scope and Responsibility_____	2
Independence_____	4
Scope and Timing of Audit_____	5
Significant Findings from Audit_____	6
Current Accounting and Reporting Developments_____	10

Introduction

This report summarizes those significant matters that we believe should be brought to your attention for the BIA. We emphasize that the audit and this report would not necessarily identify all matters that may be of interest to the board.

This report has been prepared solely for the purpose of assisting the board of directors in the discharge of its responsibility and should not be used for any other purpose. We disclaim any obligation to any other party that may rely upon this report.

Audit Scope and Responsibility

INDEPENDENT AUDITORS' REPORT

Qualified Opinion

We have audited the financial statements of Downtown Tillsonburg Business Improvement Area (the 'BIA' or 'local board') which comprise the statement of financial position as at December 31, 2025, and the statements of operations and accumulated surplus, change in net financial assets, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the BIA as at December 31, 2025, and the results of its operations, its changes in net financial assets, its cash flows for the year then ended in accordance with Canadian Public Sector Accounting Standards.

Basis for Qualified Opinion

In common with many organizations, the BIA derives revenue from donations and other contributions, the completeness of which are not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the BIA and we were not able to determine whether any adjustments might be necessary to revenues for the year ended December 31, 2025 and 2024 and, annual surplus, accumulated surplus and net financial assets as at January 1 and December 31 for both the 2025 and 2024 years. Our audit opinion on the financial statements for the year ended December 31, 2024, was also modified accordingly because of the possible effects of this limitation in scope.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of Financial Statements* section of our report. We are independent of the BIA in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the BIA's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the BIA or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the BIA's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the BIA's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the BIA's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the BIA to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independence

As external auditors of the BIA, we are required to be independent in accordance with the Canadian professional requirements. These standards require that we disclose to the board of directors all relationships that, in our professional judgement, may reasonably be thought to bear on independence. We confirm our independence with respect to the BIA.

We confirm that we are not presently aware of any relationship or non-audit services that would impair our independence for purposes of expressing an opinion on the financial statements.

Scope and Timing of the Audit

Preparation of financial statements

The preparation of the financial statements, including the accompanying notes, is the responsibility of management. This includes the preparation of the financial statements in accordance with Canadian generally accepted accounting principles.

Management is responsible for selecting the significant accounting policies used in the preparation of the financial statements, and for applying judgement in preparing accounting estimates contained in the financial statements, as well as for preparing or obtaining documentation supporting amounts and disclosures in the financial statements. In addition, management is responsible for assessing the impact of any misstatements detected during the preparation and audit of the financial statements, individually and in aggregate, on the fair presentation of amounts and disclosures contained in the financial statements and determining if such adjustments should be recorded.

Management's representations

The transactions and estimates reflected in the accounts and in the financial statements are within the direct control of management. Accordingly, the fairness of the representations made through the financial statements is an implicit and integral part of management's responsibility.

Throughout the course of our audit, we obtain representations from management in the form of answers to our audit enquiries. We have provided management with a formal representation letter at the conclusion of the audit.

Significant Findings from the Audit

Significant accounting principles and policies

Significant accounting principles and policies are disclosed in the notes to the financial statements. Within the context of the audit, except for the new reporting requirements, management has represented to us that there have not been any material changes in the accounting principles and policies during the year.

We have not noted any significant unusual transactions.

Materiality

Millard, Rouse & Rosebrugh LLP planned the audit with the objective of having reasonable assurance of detecting misstatements that would be material to the financial statements taken as a whole. As required by audit standards, materiality was utilized during the conduct of the audit and the evaluation of any misstatements identified.

Misstatements and significant audit adjustments

Misstatements represent audit findings for which we do not agree with the amount, classification, presentation or disclosure of items in the financial statements.

A misstatement may arise from an error or from fraud and other irregularities. An error refers to an unintentional misstatement in financial statements, including an omission of amount or disclosure.

Fraud and other irregularities refer to an intentional misstatement in financial statements, including an omission of amount or disclosure, or to a misstatement arising from theft of the entity's assets.

In conducting our procedures, we may identify misstatements that require adjustments to the recorded amounts. These audit adjustments are discussed with management, who in consultation with us, determine if an adjustment should be recorded. For the year ended December 31, 2025, all proposed adjustments were approved.

During the course of our audit, we did not discover any misstatements arising from fraud or other irregularities.

Difficulties encountered during the audit

We have had no disagreements with management, and have resolved all auditing, accounting and presentation issues to our satisfaction.

We report that we have received excellent cooperation from management at the BIA. To our knowledge, we were provided with complete access to all necessary accounting records and other documentation. Issues identified as a result of our audit work, whether in amounts for the financial statements or disclosure, were discussed with management and have been resolved to our satisfaction. There were no limitations placed on the scope of our audit.

Internal controls

Management is responsible for the design and operation of an effective system of internal control that provides reasonable assurance that the accounting systems provide timely, accurate and reliable financial information, as well as safeguard the assets of the BIA.

Through our role as auditors of your financial statements we possess an understanding of the BIA and its environment, including internal control. However, a financial statement audit is not designed to provide assurance on internal control. Professional standards do require us to communicate to the committee of management significant deficiencies and material weaknesses in internal control that have come to our attention in the course of performing the audit.

Illegal acts

Our inquiries of management and our testing of financial records did not reveal any illegal or possible illegal acts. However, please be aware that improper conduct is usually carefully and often elaborately concealed and therefore, the probability of detecting such is not high. Management is also asked in the formal letter of representations to disclose if they are aware of any illegal or possible illegal acts.

We wish to note the following items from our audit for your information:

Items identified	Auditor Comments
Bank Reconciliations	Bank reconciliations are not being completed on a monthly basis. We recommend completing these reconciliations on a monthly basis and reviewing to ensure that outstanding amounts listed are appropriate. Approval of the bank reconciliations by management should be maintained. In addition, bank reconciliations should be added to the monthly board packages.
Accounts Receivable	During the course of the audit, we noted that significant adjustments were required related to the accounts receivable listing. We recommended having the listing reviewed on a monthly basis and approved by management and then circulated to the board. Having a receivable listing that is up to date will be important in allowing for the organization to plan for cash flows and ensuring transactions have been recorded appropriately in the financial records. In addition, we recommend that setting up a process for following up on outstanding receivables on a frequent basis which will aid in ensuring the accuracy and collectability of the receivables recorded.
Month end reporting package	To assist with the planning and monitoring of the organizations financial results, we recommend that a timeline / target completion date be set in order to close out the month end (i.e. the 15 th of the following month). This would help to provide up to date financial results of the organization.
Capital Assets	We recommend that a capital asset policy be developed. In addition, expenses should be reviewed when posted and if the expenditure is capital in nature the amount should be recorded in a capital asset account. Moving forward a capital asset continuity report should be maintained with amortization recorded monthly along with a detailed asset listing which will aid in ensuring that any disposals are recorded appropriately in the year incurred.

Classification of accounts	We noted throughout the audit when similar revenue is being recorded it is being recorded to varying accounts. We recommend reviewing your various revenue streams and specifying specific accounts for those types of receipts (i.e. all grant funding would be posted to a specific account where only grant funding is being recorded)
Payroll Records	We recommend that signed employee contracts are obtained for all employees and wage rates are documented in employee files each year. In addition, it is important that time cards are maintained and verified to ensure that the appropriate time is paid to employees each pay period.
Facade Program	At the end of the year the organization has an outstanding commitment \$63,954 for this program, of which \$61,697 will need to be internally funded. A plan for when this commitment can be fulfilled financially and operationally should be developed. In addition, when the budget called for a transfer between the general and reserve fund. We recommend that these funds be set aside in a separate account to ensure the funds are available when needed.
Operating Deficit	At the end of the year the organization has an operating deficit of \$28,232. As outlined in Note 6 of the financial statements the accumulated deficit is now (\$52,274) related to general operations. A plan should be developed and monitored on reversing this operating deficit and being able to fund the restricted program related to the Façade Improvement Plan as mentioned above.
Board Packages	We recommend expanding the monthly board packages being prepared and reviewed. Consideration should be given to include a balance sheet, income statement, bank reconciliation, accounts receivable listing, accounts payable listing as well as a detailed budget to actual report. These reports would enable a more detailed and accurate review of the financial position of the organization at any given time.
Electronic Records	With the organization's use of QuickBooks online currently we recommend linking in support for all transactions within the program itself (both revenue and expenditures). This would allow for ease of review of documents and financial transactions.

Current Accounting and Reporting Developments

We continually monitor the potential impact of new accounting pronouncements on the accounting practices of Downtown Tillsonburg Business Improvement Area.

Draft

**DOWNTOWN TILLSONBURG
BUSINESS IMPROVEMENT AREA**

**FINANCIAL STATEMENTS
For the year ended December 31, 2025**

DOWNTOWN TILLSONBURG BUSINESS IMPROVEMENT AREA

For the year ended December 31, 2025

INDEX

	Page
INDEPENDENT AUDITORS' REPORT	1 - 2
FINANCIAL STATEMENTS	
Statement of Financial Position	3
Statement of Operations and Accumulated Surplus	4
Statement of Change in Net Financial Assets	5
Statement of Cash Flows	6
Notes to the Financial Statements	7 - 12

INDEPENDENT AUDITORS' REPORT

To the Members of Downtown Tillsonburg Business Improvement Area

Qualified Opinion

We have audited the financial statements of Downtown Tillsonburg Business Improvement Area (the 'BIA' or 'local board'), which comprise the statement of financial position as at December 31, 2025, the statements of operations and accumulated surplus, change in net financial assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the local board as at December 31, 2025, and the results of its operations, its changes in net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

In common with many organizations, the local board derives revenue from donations and other contributions the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the local board and we were not able to determine whether any adjustments might be necessary to revenues for the years ended December 31, 2025 and 2024 and, annual surplus, accumulated surplus and net financial assets as at January 1 and December 31 for both the 2025 and 2024 years. Our audit opinion on the financial statements for the year ended December 31, 2024 was also modified accordingly because of the possible effects of this limitation in scope.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of Financial Statements* section of our report. We are independent of the BIA in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the BIA's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the BIA or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the BIA's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the BIA's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the BIA's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the BIA to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Approval Date
Brantford, Ontario

CHARTERED PROFESSIONAL ACCOUNTANTS
Licensed Public Accountants

DOWNTOWN TILLSONBURG BUSINESS IMPROVEMENT AREA

STATEMENT OF FINANCIAL POSITION

As at December 31	2025	2024
Financial Assets		
Cash	26,900	61,642
Accounts receivable	29,447	15,113
Harmonized sales tax recoverable	10,395	12,496
	66,742	89,251
Liabilities		
Accounts payable and accrued liabilities	44,500	39,226
Employee deductions payable	8,662	4,912
Due to the Town of Tillsonburg (Note 12)	116	116
Deferred income	2,257	4,657
Loan payable (Note 8)	5,328	15,579
	60,863	64,490
Net Financial Assets	5,879	24,761
Non-Financial Assets		
Tangible capital assets (Note 3)	26,533	33,299
Intangible assets (Note 4)	7,872	10,496
Prepaid expenses	706	666
	35,111	44,461
Net Assets	40,990	69,222
Accumulated Surplus (Note 6)	40,990	69,222

APPROVED ON BEHALF OF THE BOARD

Director

Director

DOWNTOWN TILLSONBURG BUSINESS IMPROVEMENT AREA

STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS

For the year ended December 31	Budget	2025	2024
Revenues			
Tax levy - Town of Tillsonburg	239,059	226,133	221,036
Facade improvement plan	-	-	-
Capital contribution - Town of Tillsonburg	20,000	20,000	20,000
Memorandum of understanding	39,233	39,230	37,119
Grants and wages subsidies	313,000	37,148	38,351
Other income (Note 7)	31,620	68,707	36,157
Turtlefest income	103,000	79,742	-
Interest	2,400	66	80
Donations	65,000	2,272	8,656
Debt forgiveness	-	-	20,384
	813,312	473,298	381,783
Expenses			
Maintenance and beautification	66,485	16,268	10,981
Operational	536,770	327,661	283,362
AGM	-	29	2,985
Debt payments	23,847	13,595	14,492
Special projects - Facade improvement program	45,000	72,079	-
Marketing and events	17,690	9,285	23,330
Bad debt (recovery)	-	(1,000)	4,281
Amortization	-	13,182	15,542
Turtlefest expenditures	103,000	50,431	-
	792,792	501,530	354,973
Excess (Deficiency) of Revenues over Expenses	20,520	(28,232)	26,810
Accumulated Surplus - Beginning of Year	-	69,222	42,412
Accumulated Surplus - End of Year	-	40,990	69,222

DOWNTOWN TILLSONBURG BUSINESS IMPROVEMENT AREA

STATEMENT OF CHANGE IN NET FINANCIAL ASSETS

For the year ended December 31	2025	2024
Annual Surplus (Deficit)	(28,232)	26,810
Change in prepaid expenses	(40)	54
Change in inventory	-	496
Purchase of capital assets and intangibles	(3,792)	(6,316)
Amortization of capital assets	13,182	15,542
Increase (Decrease) in Net Financial Assets	(18,882)	36,586
Net Financial Assets - Beginning of Year	24,761	(11,825)
Net Financial Assets - End of Year	5,879	24,761

DOWNTOWN TILLSONBURG BUSINESS IMPROVEMENT AREA

STATEMENT OF CASH FLOWS

For the year ended December 31	2025	2024
Cash Flows from Operating Activities		
Excess (Deficiency) of Revenues over Expenses	(28,232)	26,810
Charges (credits) to income not involving cash Amortization	13,182	15,542
	(15,050)	42,352
Change in non-cash working capital balances		
Accounts receivable	(14,334)	9,991
Inventory	-	496
Prepaid expenses	(40)	54
Accounts payable	5,275	(36,467)
Harmonized sales tax receivable	2,101	2,968
Employee deductions payable	3,750	3,072
Deferred income	(2,400)	-
	(20,698)	22,466
Cash Flows from Financing Activities		
Advances of loans	-	-
Repayment of loans	(10,252)	(14,421)
Due to the Town of Tillsonburg	-	(21,167)
	(10,252)	(35,588)
Cash Flows from Capital Activities		
Purchase of tangible capital assets and intangibles	(3,792)	(6,316)
Net Decrease in Cash	(34,742)	(19,438)
Opening Cash	61,642	81,080
Closing Cash	26,900	61,642

DOWNTOWN TILLSONBURG BUSINESS IMPROVEMENT AREA

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2025

1. DESCRIPTION OF BUSINESS

The Downtown Tillsonburg Business Improvement Area is a non-profit, local board as created under the Municipal Act, RSO Ontario. The board oversees the improvement, beautification, and maintenance of municipally-owned land, buildings, and structures in the designated area beyond that provided at the expense of the municipality generally and to promote the area as a business and shopping area.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Downtown Tillsonburg Business Improvement Area are prepared by management in accordance with Canadian public sector accounting standards as recommended by the Public Sector Accounting Board of CPA Canada.

(a) Basis of Accounting

Revenues and expenses are recorded on the accrual basis, whereby they are reflected in account in the period in which they have been earned and incurred respectively, whether or not such transactions have been settled by the receipt or payment of money.

(b) Fund Accounting

The Downtown Tillsonburg Business Improvement Area follows the principles of fund accounting. The Downtown Tillsonburg Business Improvement Area operates with one general fund. The general fund records amount used for the day to day operations. The Restricted fund records contributions restricted for the facade improvement plan. See Note 5.

(c) Revenue Recognition

Restricted contributions related to the facade improvement plan operations are recognized as revenue of the restricted fund in the year in which the contributions are received.

Unrestricted contributions are recognized as revenue of the general fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Government transfers are recognized in the financial statements as revenues in the period in which events giving rise to the transfer occur, providing the transfers are authorized, any eligibility criteria have been met and reasonable estimates of the amounts can be made.

(d) Financial Instruments

Financial instruments are recorded at fair value on initial recognition. Derivative instruments and equity instruments that are quoted in an active market are reported at fair value. All other financial instruments are subsequently recorded at cost or amortized cost unless management has elected to carry the instruments at fair value.

Unrealized changes in fair value are recognized in the statement of remeasurement gains and losses until they are realized, when they are transferred to the statement of operations.

DOWNTOWN TILLSONBURG BUSINESS IMPROVEMENT AREA

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Financial Instruments (continued)

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method (or effective interest rate method).

All financial assets are assessed for impairment on an annual basis at the end of the fiscal year. When a decline is determined to be other than temporary, the amount of the loss is reported in the statement of operations and adjusted through the statement of remeasurement gains and losses.

When the asset is sold, the unrealized gains and losses previously recognized in the statement of remeasurement gains and losses are reversed and recognized in the statement of operations.

The Standards require an organization to classify the fair value measurements using a fair value hierarchy, which includes three levels of information that may be used to measure fair value:

Level 1 - Unadjusted quoted market prices in active markets for identical assets or liabilities;

Level 2 - Observable or corroborated inputs, other than level 1, such as quoted prices for similar assets or liabilities in active markets or market data for substantially the full term of the assets or liabilities; and

Level 3 - Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of assets and liabilities.

The local board's financial instruments consist of cash, accounts receivable and accounts payable. The amortized cost of these financial instruments approximate their carrying values, unless otherwise noted.

(e) Measurement Uncertainty

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

(f) Inventory

Inventory is valued at the lower of cost and net realizable value with the cost being determined on a first-in, first-out basis.

(g) Gifts in Kind

Donated goods, services and facilities are not reported in these financial statements.

DOWNTOWN TILLSONBURG BUSINESS IMPROVEMENT AREA

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Tangible Capital Assets

Tangible capital assets are stated at cost. Amortization is provided for in the accounts as follows:

Computer Equipment	30% declining balance
Fixtures and Equipment	30% declining balance

In the year of acquisition, amortization is provided for at one-half of the above rates. No amortization is provided for in the year of disposal.

(i) Intangible Assets

Intangible assets are stated at cost. Amortization is provided for on a 5 year straight line basis.

In the year of acquisition, amortization is provided for at one-half of the above rate. No amortization is provided for in the year of disposal.

3. TANGIBLE CAPITAL ASSETS	Cost	Accumulated Amortization	2025	2024
Computer equipment	5,472	1,388	4,084	1,229
Fixtures and equipment	51,578	29,129	22,449	32,070
	57,050	30,517	26,533	33,299

4. INTANGIBLE ASSETS	Cost	Accumulated Amortization	2025	2024
Software	13,120	5,248	7,872	10,496

DOWNTOWN TILLSONBURG BUSINESS IMPROVEMENT AREA

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2025

5.	RESTRICTED FUNDS	2025	2024
During the year the following activity occurred within the restricted fund:			
Facade Improvement Plan (FIP)			
	Opening balance	136,033	182,130
	Contributions received during the year	-	-
	Qualified expenditures during the year	(72,079)	-
	Transfer from general fund	-	-
	Approved reallocation of prior year expenditures from the general fund	-	(46,097)
	Restricted funds - closing balance	63,954	136,033
6.	ACCUMULATED SURPLUS	2025	2024
Accumulated surplus consists of the following:			
	Accumulated deficit from operations	(52,274)	(66,811)
	Turtlefest	29,310	-
	Restricted fund - Facade Improvement Plan (Note 5)	63,954	136,033
		40,990	69,222
7.	OTHER INCOME	2025	2024
	Sponsorship/donation	39,240	13,636
	Rental income	22,688	16,603
	Event ticket sales and miscellaneous income	6,779	5,918
		68,707	36,157

DOWNTOWN TILLSONBURG BUSINESS IMPROVEMENT AREA

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2025

8. LOAN PAYABLE

The loan payable balance consists of a loan taken out by the Town of Tillsonburg on behalf of the BIA. The loan is due in blended semi annual installments of \$5,467, bearing interest at the rate of 5.22% per annum. Required principal and interest payments over the next year are:

2026 - \$ 5,328

9. COMPARATIVE FIGURES

Certain of the prior year's figures, provided for purposes of comparison, have been reclassified to conform with the current year's presentation.

10. FINANCIAL INSTRUMENTS

The BIA has identified the following financial risks:

Credit Risk

Credit risk is the risk that one party to a financial asset will cause a financial loss for the BIA by failing to discharge an obligation. The BIA's credit risk is mainly related to accounts receivable. The BIA provides credit to its clients in the normal course of operations. The risk of loss is considered remote.

Liquidity Risk

Liquidity risk is the risk of being unable to meet cash requirements or to fund obligations as they become due. Trade payable and accrued liabilities are generally paid within 30 days. This risk has increased from the prior year due to an increased deficit in the operating fund.

DOWNTOWN TILLSONBURG BUSINESS IMPROVEMENT AREA

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2025

11. COMMITMENT

The Town of Tillsonburg incurred debt on behalf of the Downtown Tillsonburg Business Improvement Area related to the acquisition of LED streetlights. The Downtown Tillsonburg Business Improvement Areas has committed to reimburse the Town of Tillsonburg for the principal and interest payments on this debt. The outstanding commitment as at December 31, 2025 was \$34,500 (2024 - \$46,000). The commitment will be complete in December of 2028 and blended payments over the next three years are as follows:

2026 - \$12,537

2027 - \$12,162

2028 - \$11,784

Office

The Downtown Tillsonburg Business Improvement Area has a rental agreement with the Tillsonburg Town Centre for office space at the rate of \$1,000 per month for the offices located at 164 Broadway, Unit 10, Tillsonburg, ON. The amounts are expensed as incurred and the lease is renewed annually under similar terms.

Other

The Downtown Tillsonburg Business Improvement Area has a vehicle lease agreement with monthly charges of \$655 plus HST, expiring in March 2026.

Facade Improvement Program

At year end there were no open applications related to the facade improvement program.

12. RELATED PARTY TRANSACTIONS

All related party transactions are considered to be in the normal course of operations and are recorded at the exchange amount agreed to by the related parties. Amounts owing are non interest bearing with no set terms of repayment.

13. SUBSEQUENT EVENTS

Subsequent to year end, a new vehicle lease agreement was signed. The new lease agreement was signed for 27 months. The lease included monthly payments of \$750.78 plus HST with the final payment scheduled to occur on May 13, 2028.

Subsequent to year end the Organization has agreed to incorporate into their operations the annual Turtlefest event.

Capital Asset Policy

1. Purpose

The purpose of this policy is to establish standardized guidelines for the acquisition, capitalization, amortization, and disposal of tangible capital assets owned or managed by the DTBIA. This ensures accurate financial reporting, safeguards DTBIA assets, and aligns with PSAB and municipal reporting requirements.

2. Scope

This policy applies to all tangible capital assets purchased, constructed, or donated to the DTBIA where the value meets or exceeds the capitalization thresholds.

3. Capitalization Thresholds

A tangible capital asset is defined as a non-financial asset having physical substance that:

- Is held for use in the provision of services, for administrative purposes, or for DTBIA beautification/streetscaping.
- Has a useful life extending beyond one accounting period (12 months).
- Is not intended for sale in the ordinary course of operations.

The DTBIA establishes the following capitalization thresholds per individual item:

- **Land & Land Improvements:** All purchases capitalized (no land at this time).
- **Buildings & Facilities:** \$(No buildings currently)
- **Streetscaping Assets (e.g., benches, planters, decorative lighting):** \$1,000
- **Machinery, Equipment, and Tools:** \$1,000
- **Computer Hardware & Software:** \$1,000

4. Valuation

Tangible capital assets shall be recorded at cost. Cost includes all amounts directly attributable to the acquisition, construction, or development of the asset, including purchase price, freight, installation costs, and non-refundable taxes (e.g., DTBIA net HST).

5. Amortization

Assets are amortized over their estimated useful lives using the **declining balance method**. The declining balance rates are as follows:

Typical useful lives for DTDTDTBIA asset classes are:

- **Streetscaping & Furniture:** 10%
- **Computer Equipment:** 30%
- **Office Equipment & Machinery:** 15%
- **Leasehold Improvements:** Shorter of the lease term plus one renewal period or useful life

6. Responsibilities

- **Board of Management:** Approves the annual budget, which includes proposed capital expenditures, and ensures the DTBIA complies with municipal financial bylaws.
- **Treasurer:** Responsible for tracking capital assets, recording amortization, maintaining the capital asset subledgers, and ensuring annual financial statements align with municipal reporting requirements.
- **Executive Director:** Identifies necessary capital replacements, coordinates procurement in accordance with the municipal purchasing bylaw, and ensures physical safeguarding of assets.

7. Disposals and Write-Downs

When an asset is retired, disposed of, or no longer provides economic value (e.g., broken street furniture, obsolete computers), its net book value must be removed from the asset registry. A write-down is recorded if the reduction in value is permanent. Disposals require approval by the Board of Management.

FIT FOR DUTY POLICY

Effective Date: July 10, 2026

Approved By: Downtown Tillsonburg BIA Board

1. Purpose

The purpose of this policy is to promote a safe, healthy, and productive workplace by ensuring that all employees report to work fit and able to perform their duties safely and effectively.

As a public and business environment involves customer service, driving company vehicles and being visible in the public, it is essential that employees are physically and mentally capable of performing their assigned duties without creating a risk to themselves, co-workers, customers, or the public.

This policy supports the Company's obligations under applicable legislation, including the *Occupational Health and Safety Act*, the *Employment Standards Act, 2000*, and the *Ontario Human Rights Code*.

2. Scope

This policy applies to all employees, managers, supervisors, temporary employees, students, and volunteers.

3. Definition of Fit for Work

An employee is considered fit for work when they are physically, mentally, and emotionally capable of safely and effectively performing the essential duties of their position without creating an unacceptable risk to themselves, co-workers, customers, property, or the business.

An employee may be considered unfit for work if their ability to perform their duties safely is adversely affected by, including but not limited to:

- Alcohol consumption;
- Cannabis consumption;
- Illegal drug use;
- Misuse of prescription or over-the-counter medication;
- Illness or injury;
- Fatigue or sleep deprivation;

- Medical conditions affecting judgment, coordination, concentration, or physical capability;
- Clothing, hygiene or appearance that is not appropriate for the workplace environment;
- Any other condition that impairs safe job performance.

4. Employee Responsibilities

Employees are responsible for:

- Reporting to work fit for duty and capable of safely performing their assigned duties.
- Immediately informing management if they believe they are unable to safely perform their work.
- Reporting any condition that may affect their ability to perform their duties safely where accommodation may be required.
- Cooperating with reasonable inquiries regarding their fitness for work.
- Following all workplace safety rules and procedures.

Employees must not report to work or remain at work while impaired or otherwise unable to safely perform their duties.

5. Management Responsibilities

Managers and supervisors are responsible for:

- Monitoring workplace safety;
- Addressing fitness-for-work concerns promptly;
- Applying this policy consistently and fairly;
- Maintaining confidentiality regarding employee medical information;
- Considering accommodation requests in accordance with applicable human rights legislation;
- Taking reasonable precautions to protect workers and others from workplace hazards.

6. Fitness-for-Work Concerns

Where management reasonably believes that an employee may not be fit for work, management may:

- Meet with the employee to discuss concerns;
- Observe and document objective indicators of impairment or inability to safely perform duties;
- Remove the employee from safety-sensitive duties;
- Arrange safe transportation home where appropriate;
- Require medical information regarding fitness for work and any accommodation requirements;
- Temporarily remove the employee from duty pending clarification of their fitness for work.

Examples of Objective Indicators

Management decisions will be based on observable facts and safety considerations rather than assumptions or stereotypes. Objective indicators may include:

- Slurred speech;
- Odour of alcohol;
- Unsteady movement;
- Confusion or impaired judgment;
- Inability to follow instructions;
- Unsafe operation of equipment;
- Significant deterioration in physical coordination.

7. Compensation During Removal from Duty

Employees are generally paid for hours worked.

Where an employee is unable to perform work because they are not fit for duty or are removed from duty due to a reasonable fitness-for-work concern, the employee will generally not be paid for time not worked, subject to:

- Applicable provisions of the *Employment Standards Act, 2000*;
- Approved leaves of absence;
- Available sick leave, vacation, or other paid entitlements;
- Benefit plan provisions;
- Human rights accommodation obligations;
- Any other legal requirement.

Section 21.2 of the Employment Standards Act

The employee works less than three hours, despite being available to work longer.

The wording "*despite being available to work longer*" clarifies that in order for s. 21.2 of the *Employment Standards Act* to apply, the employee must be available to work for more than three hours. Therefore, if the employee presents him or herself for work and leaves early, for example due to illness or due to pre-arranged time-off, the employee cannot rely on this provision to seek wages for three hours of work.

Nothing in this policy is intended to reduce or eliminate any statutory entitlement.

8. Medical Information and Fitness Assessments

Where legitimate concerns exist regarding an employee's ability to safely perform their duties, the Company may request medical information confirming:

- Whether the employee is fit to perform the essential duties of their position;
- Any restrictions or limitations;
- The anticipated duration of restrictions, where known;

- Any accommodation requirements.

The Company will not require disclosure of a diagnosis except where permitted by law or where necessary to meet legal obligations.

9. Accommodation

The Company recognizes its duty to accommodate employees protected under the *Ontario Human Rights Code* to the point of undue hardship.

Where an employee's fitness-for-work concerns arise from a disability, medical condition, substance dependence, or other protected ground, the Company will engage in an individualized accommodation process.

Potential accommodations may include: modified scheduling; temporary reassignment of duties; medical leave; return-to-work planning; or other reasonable accommodations based on the circumstances. Accommodation will be assessed on a case-by-case basis.

Employees are expected to participate in the accommodation process and provide reasonably necessary information to support accommodation requests.

10. Substance Dependence

The Company recognizes that alcohol dependence and certain substance dependencies may constitute disabilities under the *Ontario Human Rights Code*.

Employees who require assistance or accommodation related to substance dependence are encouraged to seek assistance and communicate accommodation needs to management or Human Resources.

Nothing in this policy prevents the Company from removing an employee from duty where impairment creates a safety concern.

11. Refusal to Cooperate

Employees who refuse to cooperate with a legitimate fitness-for-work inquiry, provide required information regarding fitness for work, or comply with reasonable safety-related directions may be subject to corrective action, up to and including termination of employment, where legally permissible.

12. Confidentiality

All medical information obtained under this policy shall be treated as confidential and maintained separately from personnel records to the extent required by law.

Information will only be disclosed where necessary to administer employment obligations, accommodation requirements, or legal obligations.

13. Policy Review

This policy will be reviewed periodically and may be amended as required to ensure compliance with legislative requirements and operational needs.

Policy Acknowledgment

I have reviewed the Fit for Work policy and I have been given time to ask questions. I understand this policy and will adhere to it.

Print Name

Signature

Date

Witness Print Name

Signature

Signature

Date

Date

MONTH:	DATE/TIME:	LOCATION:	MEETING TYPE:
January	Wednesday January 27 th 2027 7:30am	164 Broadway DTBIA Boardroom	Board of Management Regular + Elections
February	Wednesday February 24 th 2027 7:30am	164 Broadway DTBIA Boardroom	Board of Management Regular
March	Wednesday March 24 th 2027 7:30am	164 Broadway DTBIA Boardroom	Board of Management Regular
April	Wednesday April 21 st 2027 7:30am	164 Broadway DTBIA Boardroom	Board of Management Regular
May	Wednesday May 26 th 2027 7:30am	164 Broadway DTBIA Boardroom	Board of Management Regular
June	Wednesday June 30 th 2027 7:30am	164 Broadway DTBIA Boardroom	Board of Management Regular
July	Wednesday July 21 st 2027 7:30am	164 Broadway DTBIA Boardroom	Board of Management Regular + 2028 Budget
August	NO MEETING	NO MEETING	NO MEETING
September	Wednesday September 22 nd 2027 7:30am	164 Broadway DTBIA Boardroom	Board of Management Regular + 2028 Budget 2nd meeting if needed
October	Wednesday October 20 th 2027 7:30am	164 Broadway DTBIA Boardroom	Board of Management Regular
November	Wednesday November 24 th 2027 5:15pm - 9pm	10 Durham St. Tillsonburg Legion	Downtown Achievement Awards & Annual General Meeting
December	NO MEETING	NO MEETING	NO MEETING

Dear Members of the Board,

After careful consideration, I am submitting my resignation from the Tillsonburg BIA effective June 22, 2026. Having served for almost nine years, this was not an easy decision, but I feel the time has come for me to step back and allow new voices to guide the organization forward.

My time on the BIA has been meaningful, not only as a board member but also as a downtown business owner with my wife Carolyn. We have seen firsthand how the BIA's initiatives and community building efforts have strengthened the downtown core and supported businesses like ours. The programs, events and collaborative spirit within the BIA played a real role in helping our business grow.

It has been a privilege to work with so many dedicated individuals who share a passion for the vitality of our downtown. I am proud of what we have accomplished together, and I am grateful for the support and shared commitment to making Tillsonburg's downtown a vibrant place to live, work and visit.

I want to extend my thanks to the board and staff for their support throughout my time with the BIA. I wish you continued success as you build on the momentum we've created. I have every confidence that the organization will continue to thrive and make a meaningful impact in the years ahead.

Warm Regards,

Mark Tedesco

MEMORANDUM

TO: Board of Directors – Downtown Tillsonburg BIA

FROM: Mark Renaud, Executive Director

DATE: July 2026

SUBJECT: **Top 10 Fastest Growing Census Agglomerations (CAs) in Canada: 2021 Actuals vs. 2026 Projections**

As we navigate our strategic planning cycle for downtown Tillsonburg's revitalization, economic development, and investment attraction, it is crucial to benchmark our community against similar urban tiers nationally. In alignment with recent directives, this report focuses exclusively on **Census Agglomerations (CAs)**—excluding larger Census Metropolitan Areas (CMAs)—to evaluate true peer-group performance across Canada.

Mid-sized urban hubs and high-amenity secondary markets continue to absorb significant interprovincial migration and commercial decentralization. The chart below lists the top 10 fastest-growing Census Agglomerations in Canada, comparing actual 2021 Census baselines against July 2026 population estimates.

Top 10 Fastest Growing Census Agglomerations (CAs) in Canada

RANK	CENSUS AGGLOMERATION (CA)	PROV	2021 CENSUS	2026 ESTIMATE	NET CHANGE	% GROWTH
1	Collingwood ¹	ON	24,811	30,450	+5,639	22.7%
2	Tillsonburg ^{2,3,4}	ON	18,615	22,212	+3,597	19.3%
3	Wasaga Beach ¹	ON	24,862	29,650	+4,788	19.3%
4	Woodstock ²	ON	46,705	55,200	+8,495	18.2%
5	Squamish ¹	BC	24,232	28,450	+4,218	17.4%
6	Winkler ¹	MB	32,655	37,900	+5,245	16.1%
7	Steinbach ¹	MB	17,806	20,550	+2,744	15.4%
8	Salmon Arm ¹	BC	19,705	22,600	+2,895	14.7%
9	Canmore ¹	AB	15,990	18,250	+2,260	14.1%
10	Petawawa ¹	ON	18,160	20,500	+2,340	12.9%

Strategic Context & Analysis

By restricting our dataset specifically to Census Agglomerations (populations under 100,000 that do not form the core of a larger metropolitan footprint), Tillsonburg's exceptional performance becomes clear. Adjusting our municipal metrics to an updated population estimate of **22,212** yields a remarkable net expansion of 3,597 residents over the five-year tracking window. At a **19.3% growth rate**, we remain solidly in a tie for the 2nd fastest-growing position nationally within our urban tier.

Growth in our peer group is heavily driven by lifestyle shifts, industrial expansions within secondary corridors, and structural housing affordability. For the Downtown Tillsonburg BIA, this 19.3% expansion represents a critical influx of capital, a larger local customer base, and elevated commercial demand. Our downtown core must remain agile, focusing on strategic parking management, mixed-use zoning, and an elevated public realm to retain and capture this new market capacity.

Sources & Technical Footnotes:

¹ **Statistics Canada - July 2026 annual estimates:** Derived from baseline census tracking models and post-censal sub-provincial population updates.

² **County of Oxford Planning:** Local structural land-use allocations, development charge registers, and regional growth distribution formulas.

³ **Town of Tillsonburg projections:** Municipal capital planning models, utility connection metrics, and build-out projections.

⁴ **Housing metrics:** Calculated using active residential building permit values, site-plan completions, and downtown intensification data fields.

Respectfully submitted,

Mark Renaud

Executive Director, Downtown Tillsonburg BIA

MONTHLY ECONOMIC DEVELOPMENT REPORT

TO: Town of Tillsonburg Economic Development Advisory Committee (ECDEV) & Tillsonburg District Chamber of Commerce (TDCC)

FROM: Executive Director, Downtown Tillsonburg BIA

DATE: July 2026

SUBJECT: Monthly Operations & Economic Development Update

Executive Summary

The Downtown Tillsonburg BIA continues to execute successfully against its approved budget and strategic business plans. Our local economy remains incredibly resilient, characterized by a near-zero core vacancy rate, landmark regional commercial expansions, and record-setting community events that drive substantial foot traffic into our business district.

1. Operations & Ambassador Team

The BIA Ambassador Team has been highly active over the past month, focusing heavily on public realm enhancements and event readiness. Key accomplishments include:

- **TurtleFest Prep:** The team managed logistics, layout setups, and beautification efforts ahead of our largest annual festival.
- **Bunker Conversion Project:** Successfully completed the transformation of 7 concrete bunkers from underutilized, empty spaces into fully re-landscaped green nodes, substantially improving downtown aesthetics.

2. TurtleFest 2026 Performance

TurtleFest 2026 achieved record-breaking attendance, surpassing last year's historic metrics. The festival concluded with a healthy financial surplus, ensuring future sustainability for the event.

Metric	Amount
Total Revenues	\$84,248
Total Expenses	\$79,648
Net Financial Surplus	\$4,600

A special thank you to all of our corporate and community sponsors for their continued financial support, making this record year possible.

Future Planning (TurtleFest 2027)

The first official debrief meeting was held on **Tuesday, June 23rd** (minutes recorded and filed). The 2027 dates have been confirmed for **June 18 & 19, 2027**. While celebrating our success, the team is actively working on key areas for improvement:

- Expanding beer garden capacities to accommodate larger crowds.
- Enhancing directional wayfinding signage for public parking.
- Improving the maintenance and cleaning schedules for portable toilets.

3. Member Milestones

We celebrated several significant local business milestones this month. The dedication of these entrepreneurs keeps our core vibrant (photographs attached via BIA archive):

- **George's Auto:** Celebrating an incredible 40 Years in business.
- **Cherished Pieces:** Celebrating 12 Years of serving the community.
- **Two Girls and a Cheese Shop:** Celebrating 5 Years of growth.
- **Trinkets:** Commemorating a well-deserved business retirement.

4. 2025 Financial Audit

The 2025 financial audit is now complete. The final results are scheduled to be reviewed by the Board of Management at the upcoming meeting. In compliance with the Municipal Act, the Board will formally move to approve the draft financial statements.

5. 2027 Draft Budget Core Assumptions

The Board of Management will review and potentially approve the 2027 Draft Budget at our upcoming meeting on **July 22nd**. The budget framework prepared by the BIA team relies on the core strategic assumptions:

- **Macro Environment:** Bank of Canada CPI Data & Long-Term Financial Forecasts
- **Fiscal Responsibility:** Debt Management Strategies & Adherence to Legislation
- **Operations:** MOU Deliverables & Strategic Plan Tactic Implementation
- **Assets & People:** Public Realm Asset Development & HR Planning + Staff Growth

6. Economic Development & Commercial Activity

Downtown interest remains exceptionally strong, with 6 active entrepreneurs and realtors currently working with our team to secure space in the central core.

- **Tillsonburg Town Centre:** The revised site plan confirms that *Firehouse Subs* will be opening a new location. Construction officially commenced the week of July 3rd. *Note: A formal public announcement has not yet been issued.*

- **The Former Strand Theatre:** The Doyle and Prendergast law firm (originally based in Aylmer, ON) was acquired by a Toronto-area law firm. As part of this expansion, they are relocating their Aylmer office to the south unit of the former Strand movie theatre. In a nod to local heritage, the exterior signage has been converted back to a classic movie-theatre-style marquee with interchangeable letters.

7. Retail Vacancy Analysis

The street-level retail vacancy rate in Downtown Tillsonburg is currently **under 1% (< 1%)**. This outstanding metric firmly establishes Tillsonburg as one of the **top-performing downtown cores in Canada** for commercial occupancy, reflecting immense investor confidence and a dedicated local consumer base.

8. Regional Commercial Impact: Winners Expansion

While located outside the strict BIA boundary lines at the Norfolk Mall, the opening of the new **Winners** location represents a massive win for the entire Tillsonburg trading area. At **33,000 square feet**, this location is one of the largest Winners footprints in the country, drastically increasing regional consumer traffic that will spill directly into our downtown.

Regional Retail Scale Comparison (Square Footage)

Location	Square Footage
Simcoe Location	18,000 sq. ft.
Woodstock Location	22,000 sq. ft.
Tillsonburg (Norfolk Mall)	33,000 sq. ft.
Mississauga (Square One Flagship)	35,438 sq. ft.

Analysis: Tillsonburg's new location is nearly double the size of Simcoe's, significantly larger than Woodstock's, and sits just shy of a major GTA flagship layout.

9. Marketing & Events

The BIA marketing team continues to excel across digital channels, maintaining top-of-mind awareness for our business district. Please find the comprehensive monthly social media engagement, reach, and conversion metrics detailed in the attached appendix sheet.

Tillsonburg Town Centre

200 Broadway Street, Tillsonburg, ON

FOR LEASE

Charles Walwyn
Senior Director, Leasing | Broker
cwalwyn@salthillcapital.com | 416.646.7359



Highlights

Tillsonburg Town Centre is an enclosed Shopping Centre occupying a substantial area of 281,000 sf in downtown Tillsonburg, Ontario. The Centre's impressive size and tenant roster, featuring both national and local brands, make it a focal point of shopping and services in the region. The Centre's location holds strategic importance as it is situated at the crossroads of Oxford, Elgin, and Norfolk Counties. This advantageous positioning ensures a diverse customer base, drawing shoppers from nearby townships and creating a hub of retail activity. Tillsonburg Town Centre benefits from its placement at the heart of the city, offering direct access to downtown foot traffic.

This central location contributes to its visibility and ease of access. Tillsonburg holds the distinction of being the third fastest growing city in Canada, showcasing an impressive 17% growth over the past 5 years. The Centre is located in the heart of the city with direct access to downtown foot traffic. The Centre is located in the heart of the city with direct access to downtown foot traffic.

- Anchored by Walmart, Dollar Tree, LCBO, Shoppers Drug Mart, and Canadian Tire.
- Prime location in the heart of the city grants direct access to bustling downtown foot traffic, enhancing visibility and accessibility.
- The Centre also offer office opportunities on its expansive second floor.

The Community Hub

Salthill developed the Community Hub program to create memorable experiences and support our local communities. The Spot is one of the three pillars that make up the Hub and is a community-inspired room available to organizations interested in hosting activities, workshops, group classes and more. Tillsonburg Town Centre welcomes groups from Tillsonburg and surrounding communities to utilize the space, as well as space throughout our common areas, driving further traffic to the Centre.

Demographics | 10km Radius



Population

29,702



Number of Households

11,942



Median Age

58



Household Income

\$111,342



Annual Foot Traffic

2,000,179

2024

*Data from 2025 Environics Analytics.



Tillsonburg Town Centre

200 Broadway Street, Tillsonburg, ON

FOR LEASE

Charles Walwyn
Senior Director, Leasing | Broker
cwalwyn@salthillcapital.com | 416.646.7359



- A1001. Bulk Barn (5,300 sf)
- A1006. Popeyes Louisiana Chicken (2,431 sf)
- A1008. Money Mart (1,145 sf)
- A1009. BarBurrito (1,055 sf)
- A1010. Total Hearing (833 sf)
- A1011. Ren's Pets (4,709 sf)
- A1020. Staples (14,635 sf)
- A1021. LCBO (7,775 sf)
- A1022. Maritime Travel (845 sf)
- A1023. Gold & Ice (1,527 sf)
- A1025. Tillsonburg Medical (7,145 sf)
- A1033. Mark's (10,397 sf)
- A1036. Knock Out Fashion (3,331 sf)
- A1038. Dollar Tree (8,179 sf)
- A1039. Ardene (7,355 sf)
- A1044. TD Canada Trust (4,843 sf)
- A1045. Town of Tillsonburg BIA (1,570 sf)
- A1046. Available (1,157 sf)**
- A1047. CIBC (6,482 sf)
- A1048. Tim Hortons (1,795 sf)
- A1050. Forever Nail Care and Spa (502 sf)
- A1051. The Health Shop (985 sf)
- A1052. Highlife Cannabis (2,266 sf)
- A1053. Available (1,550 sf)**
- A1053B. Rogers (1,550 sf)
- A1055. Firehouse Subs (1,662 sf)
- A1057. Gino's Pizza (1,275 sf)
- A1058. Stacked Pancake and Breakfast House (2,384 sf)
- A1058B. First Choice Haircutters (1,466 sf)
- A1061. Shoppers Drug Mart (16,941 sf)
- A1062. Telus (156 sf)
- A1170. Walmart (79,597 sf)
- K001. CellRox (250 sf)
- K002. Bell (200 sf)
- B1002. Canadian Tire (58,590 sf)

OFFICE SPACE

- A2201. Telus (150 sf)
- A2202. Tillsonburg District Chamber of Commerce (369 sf)
- A2203. Available (1,347 sf)**
- A2204. Available (11,743 sf)**
- A2205. SPML Tillsonburg (1,300 sf)
- A2206. Available (3,767 sf)**
- A2207. Community Room (1,099 sf)





GEORGE'S AUTO REPAIR_{INC.}











DOWNTOWN TILLSONBURG BIA

BOARD OF MANAGEMENT INFORMATION REPORT

TO: Board of Management, Downtown Tillsonburg BIA

FROM: Mark Renaud — Executive Director

DATE: July 19, 2026

SUBJECT: Comparative Retail Performance & Market Positioning: Tillsonburg Town Centre

Executive Summary

This report provides an analytical look at Canada’s leading enclosed commercial assets and evaluates how our local core asset, the **Tillsonburg Town Centre**, performs within the national retail landscape. While major urban "fortress malls" traditionally dominate industry headlines, empirical data indicates that high-performing regional and small-market hubs are breaking structural records.

Most notably, the Tillsonburg Town Centre has achieved a ****0% retail-level vacancy rate****, placing it squarely within an elite tier of operational excellence across North American commercial real estate. Supported by an exceptional foot-traffic baseline eclipsing ****2.0 million annual person visits in 2025****, this asset functions as an economic anchor that drastically drives the surrounding Downtown BIA footprint’s vitality.



National Context: Enclosed Malls by Occupancy Rate

In commercial property management, maintaining a permanent 100.00% occupancy rate is exceedingly rare due to routine lease naturalizations, tenant restructuring, and structural turnover. Below is a comparative index of Canada's top performing enclosed retail spaces based on recent industry benchmarks:

ENCLOSED SHOPPING MALL	LOCATION	EST. OCCUPANCY RATE	ANNUAL TRAFFIC VOLUME	MARKET SEGMENT STRATEGY
Tillsonburg Town Centre	Tillsonburg, ON	100% ELITE	2.0M+ (2025)	Essential-Heavy Community Anchor Mix

ENCLOSED SHOPPING MALL	LOCATION	EST. OCCUPANCY RATE	ANNUAL TRAFFIC VOLUME	MARKET SEGMENT STRATEGY
Yorkdale Shopping Centre	Toronto, ON	99% - 100%	18.0M+	International Luxury Flagships & High Productivity
CF Pacific Centre	Vancouver, BC	98% - 99%	19.0M+	High-Density Urban/Tech Core
Square One Shopping Centre	Mississauga, ON	97% - 98%	22.0M+	Experiential Entertainment & Mixed-Use Integration
CF Toronto Eaton Centre	Toronto, ON	96% - 98%	45.0M+	Mass Urban Transit Hub & Intermodal Footfall
Metropolis at Metrotown	Burnaby, BC	96% - 97%	20.0M+	Suburban Density Transit Hub
CF Chinook Centre	Calgary, AB	95% - 97%	13.0M+	Dominant Regional Fortress Retail
CF Carrefour Laval	Laval, QC	95% - 96%	11.0M+	Premium Suburban Spend Capture

Analyzing the Tillsonburg Elite Class Advantage

1. The Mechanics of 0% Structural Vacancy

A 0% vacancy threshold implies that tenant retention is absolute and local market demand consistently outpaces available physical layout structures. In tier-one metropolitan areas, a 2% to 5% floating vacancy rate is standard to accommodate brand transitions. By defying this standard, Tillsonburg Town Centre signals extraordinary market security to prospective institutional investors.

2. Highly Defensible Anchor Configuration

Unlike metropolitan luxury properties that remain vulnerable to shifts in discretionary spending, Tillsonburg's asset utilizes an optimized daily-necessity formula. The deliberate synergy of tier-one essential brands—including Walmart, Shoppers Drug Mart, LCBO, Dollar Tree, and Canadian Tire—creates an "all-weather" destination pattern.

STRATEGIC BIA INSIGHT

The 2.0+ million visits recorded in 2025 reflect a powerful consumer pull factor. As the Executive Director, my focus is capitalizing on this concentrated traffic. The BIA must continue improving physical connectivity and cross-promotional channels between the enclosed center and our street-front boutique retailers to maximize overall downtown economic dwell-time.

3. Demographics and Community Acceleration

This surge in traffic and operational efficiency is heavily linked to Tillsonburg's status as a top-tier growing community in Ontario. The expansion of residential construction within our catchment zone ensures that the commercial velocity tracked throughout 2025 will maintain its upward trajectory well into the future.

Conclusion & Next Steps for the Board

The commercial status of Tillsonburg Town Centre provides our business improvement area with immense narrative leverage. We are no longer simply a secondary regional market; our core asset operates at a capacity level that rivals and exceeds Canada's most capitalized retail corridors. The BIA management will integrate these figures into our upcoming 2026/2027 marketing materials and economic development prospectus to actively attract high-quality peripheral investment to our streetscapes.



FY 2027 WORKPLAN

DOWNTOWN TILLSONBURG BIA

TABLE OF CONTENTS

- 03 WHO WE ARE
- 04 EXECUTIVE DIRECTOR'S MESSAGE
- 05 MISSION & VALUES
- 06 BIA SERVICES
- 07 MEMBER SERVICES
- 08 EVENTS & MARKETING
- 09 SOCIAL MEDIA
- 10 BIA BOUNDARIES & MAP
- 11 OUR 2027 GOALS
- 12 FISCAL YEAR BUDGET
- 13 BIA BOARD DIRECTORY
- 14 PARTNERS IN OUR SUCCESS

WHO WE ARE

For nearly 50 years, the Downtown Tillsonburg Business Improvement Area (BIA) has been dedicated to strengthening the heart of our community. Established in 1978, evolving from the former Tillsonburg Businessmen's Association, the BIA has a long history of bringing businesses, property owners, and community partners together to foster a vibrant, prosperous downtown.

Downtown Tillsonburg is a thriving 15-block mixed-use urban centre at the heart of our community, bringing together businesses, services, dining, shopping, and residential spaces in a welcoming and connected environment.

Over the years since its inception, the BIA has become an integral part of the dynamic and growing Tillsonburg community. Governed by a Board of Directors composed of commercial and residential property owners, Tillsonburg tenants, and Municipal representatives, the BIA enhances the community through the innovative and collaborative delivery of a diverse program of services.



2027 PRIORITIES

Strengthening community, culture, and commerce through initiatives that support local businesses.

● COMMUNITY

Our downtown is the heart of our community. In 2027, we will continue bringing together businesses, residents, and visitors through inclusive events and community initiatives. Our goal is to support local businesses while keeping downtown welcoming for everyone.

● CULTURE

Our downtown's culture is what makes it unique. In 2027, we will continue celebrating local art, history, and heritage through events and partnerships with organizations like the Tillsonburg Station Arts Centre. Our goal is to create experiences that attract visitors, foster community pride, and strengthen our downtown's identity.

● COMMERCE

Our downtown businesses are the foundation of our local economy. In 2027, we will continue supporting our members by promoting local businesses, improving communication, and providing resources that help them grow, attract customers, and remain competitive.

A MESSAGE FROM THE EXECUTIVE DIRECTOR

Dear Members, Partners, and Friends,

As I reflect on the past year, I am filled with immense excitement and pride for our collective successes. Our team continues to eagerly embrace both the challenges of the past and the incredible opportunities of our future. In close collaboration with our Board of Management, the Town of Tillsonburg, and our key stakeholders, we have positively shaped and influenced our vibrant downtown area, creating a better quality of life for the entire Tillsonburg community.

While our dedication to this mission shines through everything we do, it is particularly evident in our focus on maintaining a clean and safe environment across all 15 blocks of our BIA. This foundational program is at the very heart of our efforts, ensuring that Downtown Tillsonburg remains a welcoming, pristine, and secure place for everyone who visits.



As Tillsonburg continues its strong trajectory of growth, a record number of new residents are choosing to call our town home, bringing fresh energy and new demands to our downtown core. Fortunately, our local economy is more robust than ever. We are currently experiencing best-in-class commercial occupancies, a record pipeline of interest from businesses looking for space, and historic traffic levels at the Tillsonburg Town Centre enclosed shopping mall, which boasts a near-zero commercial vacancy rate.

A key driver of this economic vitality is the ongoing success of our Business Incubation Center. By serving as a dynamic launchpad for local entrepreneurs, the center has successfully nurtured early-stage businesses, helped them scale, and seamlessly transitioned them into our commercial vacancies. This program has proven to be an invaluable asset to our economic ecosystem, transforming fresh ideas into brick-and-mortar successes right here in our core.

Beyond business growth, we understand that a thriving downtown is built on connection. Through strategic storytelling, thoughtful placemaking, and authentic community events, like our signature TurtleFest, we have cultivated a vibrant culture. Today, Downtown Tillsonburg is a premier destination that residents and visitors from across the tri-county region are excited to be a part of.

It is truly an exciting time to be in Downtown Tillsonburg. We are energized by the major projects on the horizon and the continued opportunity to make a meaningful difference in the lives of those who eat, work, shop, live, explore and connect here. Thank you for your partnership as we look forward to another outstanding year of progress, innovation, and community building!

Sincerely,

A handwritten signature in black ink that reads "Mark Renaud". The script is fluid and cursive.

Executive Director, DTBIA

MISSION & VALUES



VISION

To create a thriving and welcoming downtown where local businesses have the tools and support to succeed, and where residents and visitors are inspired to eat, shop, live, and explore.

MISSION

To cultivate a vibrant, inclusive, and thriving community by fostering collaboration, creating memorable experiences, and promoting economic growth within our Business Improvement Area.



GUIDING PRINCIPLES

We are guided by collaboration, accountability, innovation, inclusivity, and stewardship as we advocate for our members, invest in our downtown, and create lasting value for the community.

VALUES

Our values of integrity, innovation, and stewardship guide our commitment to a transparent, forward-thinking, and responsible approach to strengthening Downtown Tillsonburg.

BIA SERVICES

OPERATIONAL SERVICES (AMBASSADOR PROGRAM)

Our Ambassadors maintain a clean, attractive, and welcoming downtown through daily maintenance, landscaping and plant care, event support, and responsive assistance. They help care for public spaces, address downtown needs, and enhance the experience for businesses, residents, and visitors.

BEAUTIFICATION & PUBLIC REALM ENHANCEMENTS

Our Beautification and Public Realm initiatives improve the appearance, functionality, and sense of place throughout the downtown core. Through streetscape improvements, seasonal displays, landscaping features, and public space enhancements, we create an environment that reflects the pride and identity of Downtown Tillsonburg.

ECONOMIC DEVELOPMENT

Our Economic Development initiatives support a strong and diverse business environment by encouraging investment, promoting business retention, and attracting new opportunities to Downtown Tillsonburg. Through partnerships, advocacy, and strategic support, we help create conditions for businesses to grow and contribute to a thriving downtown economy.

MARKETING & PROMOTIONS

Our Marketing and Promotions team focuses on increasing awareness, visibility, and engagement for Downtown Tillsonburg. Through social media, digital marketing, campaigns, and storytelling, we showcase local businesses, events, and experiences while encouraging residents and visitors to explore all that downtown has to offer.

COMMUNITY ACTIVATIONS & EVENTS

Our Community Activations and Events bring people together through engaging programming, celebrations, and shared experiences. These initiatives help highlight local talent, encourage participation, and create opportunities for connection among businesses, residents, and visitors throughout Downtown Tillsonburg.

MEMBER ADVOCACY

Our Member Advocacy efforts ensure the voice of Downtown Tillsonburg businesses is represented through ongoing communication, collaboration, and engagement with key partners. We advocate on behalf of our members at municipal council, within the broader BIA network through organizations such as OBIAA, and with community stakeholders to support the needs and priorities of our downtown.



MEMBER SERVICES

FREE DIRECTORY LISTING:

A comprehensive public directory to help people discover local spots.

SOCIAL MEDIA SUPPORT:

Hands-on assistance for beginners looking to establish an online presence.

LOCAL GIFT CARD:

Downtown Tillsonburg Gift Card program designed to keep spending local.

MEMBER NEWSLETTER:

Regular updates featuring critical "need-to-know" information and local news.

PRIVATE SOCIAL PAGES:

Dedicated Facebook and Instagram groups for real-time updates & community connection.

PERMIT GUIDANCE:

One-on-one assistance navigating patio, signage, and construction permits.

DOWNTOWN DECOR:

Seasonal planters, holiday lights, and street banners that keep the area vibrant.

TOWN HALL VOICE:

Direct advocacy to ensure local interests and voices are amplified at town hall.

ISSUE REPORTING:

Dedicated support for resolving local safety, parking, waste, or nuisance issues.

BUSINESS INCUBATION CENTRE

A flexible coworking space where entrepreneurs, remote workers, and small businesses can work, collaborate, and grow in a professional and supportive environment.



EVENTS & MARKETING

EVENTS & COMMUNITY ENGAGEMENT

Objective: Deliver events that attract visitors, support local businesses, and build community pride.

- Plan signature events, including TurtleFest, Late Night Thursdays, Chills & Thrills, and holiday programming. [\(Ongoing\)](#)
- Continue seasonal and family-friendly community activations. [\(Ongoing\)](#)
- Expand partnerships to enhance events and grow attendance. [\(Expanded\)](#)

MARKETING & BUSINESS PROMOTION

Objective: Position Downtown Tillsonburg as the preferred destination to eat, shop, live, and explore.

- Maintain an engaging digital presence through social media, website, newsletters, and advertising. [\(Ongoing\)](#)
- Promote downtown businesses through Business Spotlights, Meet the Owner, Anniversary Recognition, and seasonal campaigns. [\(Expanded\)](#)
- Strengthen the Downtown Tillsonburg brand through consistent messaging and promotional content across all platforms. [\(Expanded\)](#)

BUSINESS SUPPORT & PARTNERSHIP

Objective: Support business success through collaborative marketing, promotional opportunities, and meaningful partnerships.

- Grow the Downtown Tillsonburg Gift Card Program. [\(Expanded\)](#)
- Strengthen member communication through the Downtown Dispatch, members-only social media, and regular updates. [\(Ongoing\)](#)
- Promote local businesses through shared advertising initiatives, including subsidized newspaper ads and radio campaigns. [\(Ongoing\)](#)

DOWNTOWN EXPERIENCE & COMMUNICATION

Objective: Create a welcoming and vibrant downtown while increasing awareness of the BIA's role, initiatives, and impact within the community.

- Enhance downtown core through décor, public art, murals, and placemaking. [\(Ongoing\)](#)
- Increase awareness of the Downtown Tillsonburg BIA through storytelling and community engagement. [\(Expanded\)](#)
- Collaborate with community partners to support a vibrant and resilient downtown. [\(Ongoing\)](#)

PERFORMANCE & INSIGHTS

Objective: Use data and community feedback to evaluate success, guide decision-making, and demonstrate the impact of BIA initiatives.

- Monitor attendance, participation, and business involvement across events and initiatives. [\(Ongoing\)](#)
- Track digital performance through website, social media and email analytics. [\(Ongoing\)](#)
- Gather feedback from businesses, visitors, sponsors, and partners to guide future strategies. [\(Expanded\)](#)

SOCIAL MEDIA VISIBILITY & ENGAGEMENT

Our social media continues to deliver strong results, with more than 368,000 views in June 2026 alone, 98 new followers, and increased engagement from new audiences.

This growing online presence is helping raise awareness of Downtown Tillsonburg and showcase our businesses and events to more people.

In 2027, we will continue building on this momentum by maintaining strong visibility, expanding our reach, and increasing engagement to help more visitors discover everything our downtown has to offer.

KEY BENEFITS

- PROMOTES ECONOMIC GROWTH**

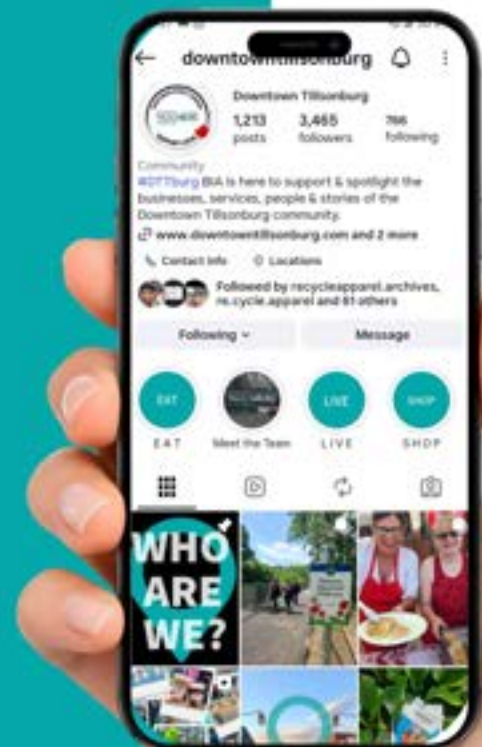
Encourages residents and visitors to shop local, dine local, and attend events, contributing to a stronger and more vibrant downtown economy.

- STRENGTHENS BUSINESS COLLABORATION**

Creates opportunities to promote businesses together through campaigns, events, and cross-promotion, fostering a more connected downtown business community.

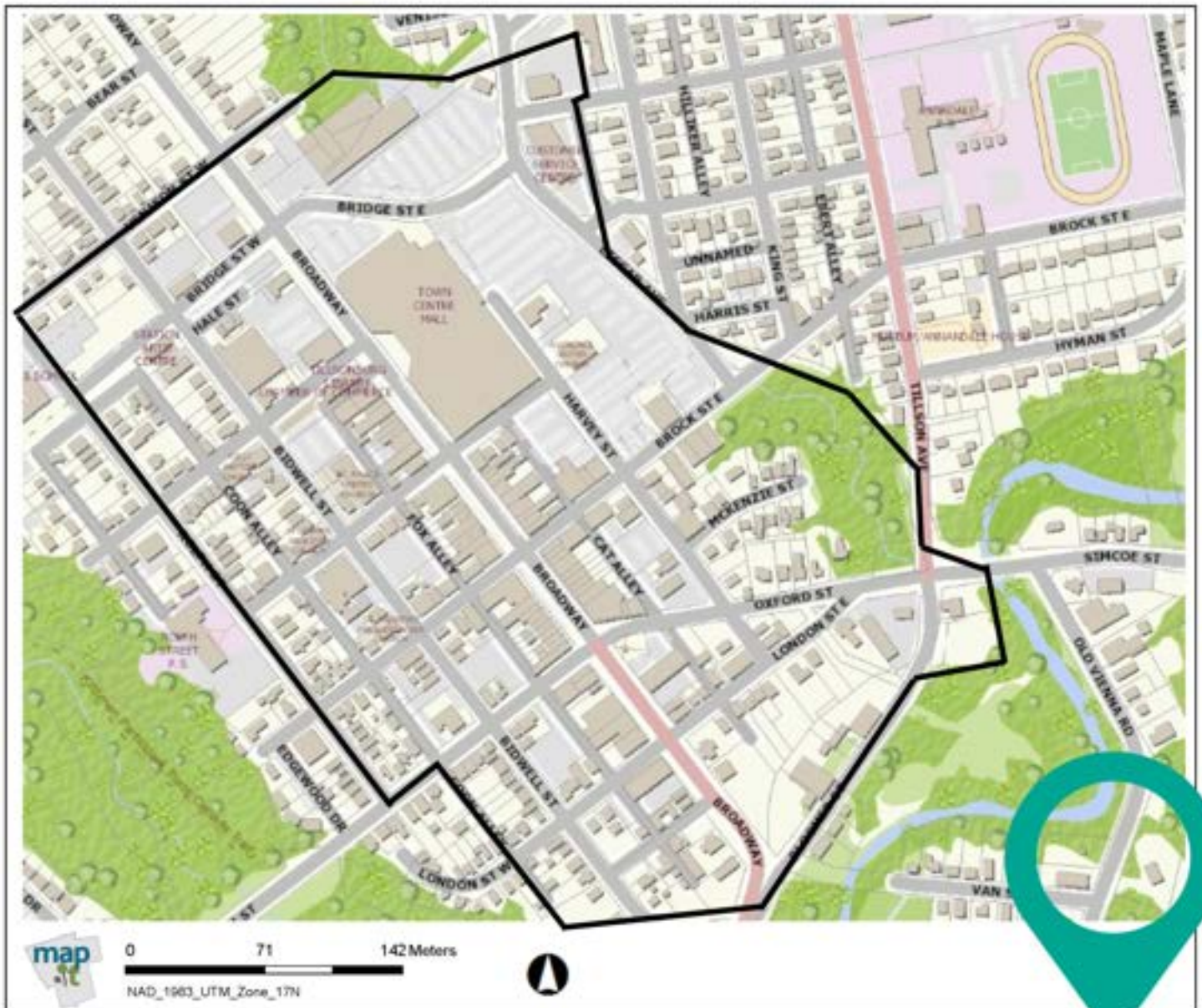
- KEEPS THE COMMUNITY INFORMED**

Provides timely updates on events, road closures, new businesses, promotions, and community initiatives, making Downtown Tillsonburg a trusted source of local information.



BIA BOUNDARIES

The Downtown Tillsonburg BIA represents a diverse collection of businesses and property owners within a defined 15-block area of the community's core. With more than 250 businesses operating within the boundary, the district reflects a unique mix of independent shops, services, restaurants, and professional establishments. This concentrated business area plays an important role in shaping the character, activity, and economic vitality of Downtown Tillsonburg.



OUR 2027 GOALS

ECONOMIC DEVELOPMENT

Our focus is on supporting a strong and diverse business community by retaining existing businesses, attracting new investment, and encouraging growth. Through collaboration and strategic initiatives, we aim to maintain Downtown Tillsonburg's near-zero vacancy rate and continue building a thriving downtown economy.

ACTIVATE THE NEIGHBORHOOD

Focusing on creating engaging experiences that bring people downtown, encourage connection, and showcasing the unique character of our beautiful downtown. Through events, programming, and community initiatives, we aim to increase foot traffic, support local businesses, and create memorable experiences for residents and visitors.

EDUCATION & STORYTELLING

Focusing on sharing the stories, services, and experiences that make Downtown Tillsonburg unique. Through awareness initiatives and meaningful storytelling, we aim to celebrate our businesses, highlight the people behind them, and connect the dots between our downtown and the community.

SAFETY & SECURITY

This goal focuses on supporting a welcoming, clean, and comfortable environment for businesses, residents, and visitors. Through collaboration and proactive initiatives, we aim to enhance the overall sense of safety and well-being within the Downtown core.



FISCAL YEAR BUDGET

<u>INCOME</u>	<u>FY 2026</u>	<u>FY 2027</u>
Town Levy	240,080	247,040
TurtleFest	90,000	95,000
Business Incubation Center	25,000	27,000
Grants	135,000	100,000
Wage Subsidies	44,500	47,660
MOU - Town of Tillsonburg	58,959	60,138
Other Income	152,906	151,905
TOTAL INCOME	746,445	728,743
<u>EXPENSES</u>		
Marketing & Promotions	23,162	26,000
Capital Projects	53,660	44,175
Beautification & Public Realm	9,100	12,000
TurtleFest	90,000	95,000
Management & Administration	561,026	533,728
SUBTOTAL PROGRAM EXPENSES	736,948	710,903
Debt Management	18,003	12,160
TOTAL EXPENSES	718,945	698,743
<u>OPERATING SURPLUS/DEFICIT</u>	27,500	30,000

BIA DIRECTORY

EXECUTIVE COMMITTEE

Board Chair - Mike Bossy
Vice Chair - Bob Parsons
Secretary - Jennifer Young
Treasurer - Emily Odorjan

DIRECTORS

Wendy Cameron - Downtown Property Owner
Deanna Tosto - Owner/Creative Director - Deeify.ca
Katherine Englander - Consultant

TOWN OF TILLSONBURG LIAISON

Cephas Panchow - Development Commissioner

STAFF

Executive Director - Mark Renaud
Marketing Dept. - Vanessa Fortner, Tamara Cooper
Admin/Office - Jo-Anne Beresford, Michael Leighfield
Ambassadors - Meini Knelson, Mason Smith, Graham Fortner, Ty
Charron, Hunter Assel, Phil Kirby
Finance - Agnes Brodzinski - CPA (Chartered Professional Accountant)
Accounting/Co-op - Justin Tosto

STAKEHOLDER PARTNERS IN OUR SUCCESS



Southern Ontario Printing



CONTACT US

For inquiries or to connect with our Board of Directors,
please reach out via email.



info@tillsonburgbia.ca
v.fortner@tillsonburgbia.ca
m.renaud@tillsonburgbia.ca

>> Serial Debenture Schedule

Organization Name Downtown Tillsonburg BIA
Principal Amount \$175,000.00
Annual Interest Rate 3.00 %
Loan Term (Year) 10
Debenture Date (mm/dd/yyyy) 02/01/2028
Maturity Date (mm/dd/yyyy) 02/01/2038
Payment Frequency Quarterly
Loan Type Serial

Payment Date	Total Payment	Principal Amount	Interest Amount	Principal Balance
05/01/2028	\$5,669.52	\$4,375.00	\$1,294.52	\$170,625.00
08/01/2028	\$5,665.21	\$4,375.00	\$1,290.21	\$166,250.00
11/01/2028	\$5,632.12	\$4,375.00	\$1,257.12	\$161,875.00
02/01/2029	\$5,599.04	\$4,375.00	\$1,224.04	\$157,500.00
05/01/2029	\$5,527.12	\$4,375.00	\$1,152.12	\$153,125.00
08/01/2029	\$5,532.88	\$4,375.00	\$1,157.88	\$148,750.00
11/01/2029	\$5,499.79	\$4,375.00	\$1,124.79	\$144,375.00
02/01/2030	\$5,466.71	\$4,375.00	\$1,091.71	\$140,000.00
05/01/2030	\$5,399.11	\$4,375.00	\$1,024.11	\$135,625.00
08/01/2030	\$5,400.55	\$4,375.00	\$1,025.55	\$131,250.00
11/01/2030	\$5,367.47	\$4,375.00	\$992.47	\$126,875.00
02/01/2031	\$5,334.38	\$4,375.00	\$959.38	\$122,500.00
05/01/2031	\$5,271.10	\$4,375.00	\$896.10	\$118,125.00
08/01/2031	\$5,268.22	\$4,375.00	\$893.22	\$113,750.00
11/01/2031	\$5,235.14	\$4,375.00	\$860.14	\$109,375.00
02/01/2032	\$5,202.05	\$4,375.00	\$827.05	\$105,000.00
05/01/2032	\$5,151.71	\$4,375.00	\$776.71	\$100,625.00
08/01/2032	\$5,135.89	\$4,375.00	\$760.89	\$96,250.00
11/01/2032	\$5,102.81	\$4,375.00	\$727.81	\$91,875.00
02/01/2033	\$5,069.73	\$4,375.00	\$694.73	\$87,500.00
05/01/2033	\$5,015.07	\$4,375.00	\$640.07	\$83,125.00
08/01/2033	\$5,003.56	\$4,375.00	\$628.56	\$78,750.00
11/01/2033	\$4,970.48	\$4,375.00	\$595.48	\$74,375.00
02/01/2034	\$4,937.40	\$4,375.00	\$562.40	\$70,000.00
05/01/2034	\$4,887.05	\$4,375.00	\$512.05	\$65,625.00
08/01/2034	\$4,871.23	\$4,375.00	\$496.23	\$61,250.00
11/01/2034	\$4,838.15	\$4,375.00	\$463.15	\$56,875.00
02/01/2035	\$4,805.07	\$4,375.00	\$430.07	\$52,500.00
05/01/2035	\$4,759.04	\$4,375.00	\$384.04	\$48,125.00
08/01/2035	\$4,738.90	\$4,375.00	\$363.90	\$43,750.00
11/01/2035	\$4,705.82	\$4,375.00	\$330.82	\$39,375.00

02/01/2036	\$4,672.74	\$4,375.00	\$297.74	\$35,000.00
05/01/2036	\$4,633.90	\$4,375.00	\$258.90	\$30,625.00
08/01/2036	\$4,606.58	\$4,375.00	\$231.58	\$26,250.00
11/01/2036	\$4,573.49	\$4,375.00	\$198.49	\$21,875.00
02/01/2037	\$4,540.41	\$4,375.00	\$165.41	\$17,500.00
05/01/2037	\$4,503.01	\$4,375.00	\$128.01	\$13,125.00
08/01/2037	\$4,474.25	\$4,375.00	\$99.25	\$8,750.00
11/01/2037	\$4,441.16	\$4,375.00	\$66.16	\$4,375.00
02/01/2038	\$4,408.08	\$4,375.00	\$33.08	\$0.00
	\$201,915.94	\$175,000.00	\$26,915.94	

DISCLAIMER:

Infrastructure Ontario does not warrant or make any representations regarding the use or the results of the use of the calculator found herein in terms of their correctness, accuracy, timeliness, reliability, or otherwise. Under no circumstances shall Infrastructure Ontario be held liable for any damages, whether direct, incidental, indirect, special, or consequential, and including, without limitation, lost revenues or lost profits, arising from or in connection with your use or reliance on the calculator found herein.

This calculator is provided for general illustrative purposes only and does not constitute investment advice. To take into account your specific circumstances, you should obtain professional investment, legal and/or tax advice, as appropriate.