



Hamilton

INFORMATION REPORT

TO:	Mayor and Members General Issues Committee
COMMITTEE DATE:	April 6, 2017
SUBJECT/REPORT NO:	Economic Development Investment Fund Reserve Status (PED17080) (City Wide)
WARD(S) AFFECTED:	City Wide
PREPARED BY:	Glen Norton (905) 546-2424 Ext. 5780
SUBMITTED BY:	Glen Norton Director, Economic Development Planning and Economic Development Department
SIGNATURE:	

Council Direction:

At the March 24, 2017 meeting of the General Issues Committee, the General Manager of Planning and Economic Development was asked to bring back to Committee the status of funds in the Economic Development Investment Fund Reserve (112221), and any expenditure planned from the Reserve for 2017.

Information:

On November 26, 2007, the Committee of the Whole approved recommendations contained in Report PED07306 – “Economic Development: Moving Forward – Governance Review, Organizational Change, Engagement with Community and Enhanced Investment Funding.”

Recommendation e) iv) recommended: “That a new reserve be established, being the Economic Development Investment Fund, and that the \$107,000 balance from the 2008 Budget of the new \$1.5M annual fund, and all balances not allocated from each future year, be contributed to this reserve for implementation of future strategic Council priorities related to economic development.”

The balance in the fund as of December 31, 2016 is \$1,621,338. This balance includes \$296,769 in investment income since inception. Some examples of past uses of the funds include: support expenses of Pan Am Games; building a Creative Catalyst study; commitment to Innovation Factory (2012 to 2016); Supercrawl (2013); and, JUNO Awards (2014).

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OUR Mission: To provide high quality cost conscious public services that contribute to a healthy, safe and prosperous community, in a sustainable manner.

OUR Culture: Collective Ownership, Steadfast Integrity, Courageous Change, Sensational Service, Engaged Empowered Employees.

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The funds in the Reserve are a key resource intended to support the actions identified in the 2016-2020 Economic Development Action Plan.

Requests for funds staff anticipate bringing forward to Committee for approval in 2017 are: \$50,000 for the Innovation Factory; \$30,000 for the City's 2017 contribution to the McMaster Institute of Transportation Logistics (MITL); \$20,000 for a study on where broadband internet service gaps exist in the City; \$275,000 for the writing of four industry sector profiles and strategies plus the Cultural Plan Five-Year Mapping Update; \$25,000 for an Invest Canada – Community Initiatives (ICCI) application matching funds; \$15,000 for the writing of the application for a Free Trade Zone Point; \$15,000 for AEDO re-certification of the Economic Development Division. These planned funding approval requests total \$430,000.

Many of the initiatives listed above will require two years to complete but will be undertaken during 2017. Staff will continue to identify economic development initiatives that satisfy the Council requirements for funding from this Reserve, and bring them to the Committee as / when appropriate.

GN:dt