



**City of
Peterborough**

To: Members of the Committee of the Whole

**From: Peter Gaffney, Board Chair
Peterborough Economic Development**

Meeting Date: January 25, 2016

**Subject: Report PED16-001
PED 2015 Fourth Quarter Report**

Purpose

A report to inform Council representatives of Peterborough Economic Development's 2015 Fourth Quarter Update. A representative of Peterborough Economic Development will be in attendance at the Committee of the Whole meeting.

Recommendation

That Council approve the recommendation outlined in Report PED16-001 of the Board Chair of Peterborough Economic Development, as follows:

That Report PED16-001 providing the Peterborough Economic Development 2015 Fourth Quarter Report be received.

Budget and Financial Implications

There are no budget or financial implications as a result of this report.

Background

The three-party agreement between the City, County and Peterborough Economic Development (PED), endorsed by City Council December 10, 2012, requires PED to provide quarterly updates to City and County Council, and to provide once a year concurrent with budget approval a set of performance measures for the upcoming year.

At its meeting held November 4, 2013, when discussing PED's 2013 third quarter update and the 2013 and 2014 performance indicators (Report PED13-003), the Chair of the Committee of the Whole asked that in future all relevant material be circulated with the agenda and no formal presentation be made. Subsequent updates, therefore, included printed material only and without formal presentations.

Submitted by,



Peter Gaffney
Board Chair
Peterborough Economic Development

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Attachment:
Appendix A – 2015 Annual Performance Measures Scorecard



**APPENDIX A:
2015 Annual
Performance Measures
Scorecard**

Peterborough
ECONOMIC DEVELOPMENT

FY2015 PUBLIC SCORECARD					
	Q1 Results	Q2 Results	Q3 Results	Q4 Results	Notes
CORPORATE MISSION					
Business Retention and Expansion					
1.1	Achieve 72 business start-ups, relocations or expansions by PED clients.	14 of 72 Achieved	56 of 72 Achieved	66 of 72 Achieved	84 Achieved Investment Expansion = 11 Business Advisory Centre = 73
1.2	Peterborough Economic Development client announcements of additional jobs or retention which will over the course of one year result in the net addition/retention of 165 jobs.	89 of 165 Achieved	181 of 165 Achieved	260 of 165 Achieved	393 of 165 Achieved Long Term = 345 Short Term = 48
1.3	Achieve an economic impact of \$3,000,000 (includes salary impact and Tourism Regional Economic Impact Model). Tourism: \$1,000,000; I.E.: \$2,000,000).	\$39,000,000 Achieved to date*	\$46,500,000 Achieved to date*	\$53,575,000 Achieved to date*	\$64,132,188 Achieved to date* Investment Expansion = \$62.5 M. Note: Bell Fibe = \$35 M. * Company information confidential at this time for IE Clients. Tourism = \$1,632,188 Note: PGA Wildfire Event = \$1,057,188
Key Economic Development Priority Achievement					
2.1	Build, maintain and support a key relationship file with a minimum of 13 clients considering significant new business investment in the next two years. (IE: 10; Aviation: 3). (A significant new investment is greater than \$1,000,000 in investment (real estate, payroll, operations and capital) and/or 10 or more Employees.)	12 of 13 Achieved *	15 Achieved *	18 Achieved*	18 Achieved* Aviation = 2 Investment Expansion = 16 * Company information confidential at this time.
2.2	Achieve 20 external media coverages promoting Peterborough region initiated by PED. (Tourism = 15; IE = 5)	7 of 20 Achieved	18 of 20 Achieved	34 Achieved	59 Achieved Tourism = 46 Investment Expansion = 13
2.3	Create a business plan to develop Peterborough's start-up ecosystem by 31/12/2015.	TBD	TBD	Complete	Complete
2.4	Execute Travel Media Association of Canada (TMAC) conference and AGM in June 2015.	TBD	Complete	Complete	PED AGM (April 30) TMAC Conference (June 8 to 17)

FY2015 PUBLIC SCORECARD					
Quality of Life - Regional Income Increase					
	Q1 Results	Q2 Results	Q3 Results	Q4 Results	Notes
3.1	20% of the jobs created by PED clients will have an average wage rate greater than \$17.78/hr (Average wage rate for the region). (Source: CMHC and Statistics Canada 2010)	84% Achieved*	59% Achieved*	60% Achieved*	55% Achieved*
					* of jobs created to Q4
STAKEHOLDER AWARENESS & SATISFACTION					
Service Satisfaction					
4.1	Achieve a minimum 90% satisfaction rate from all stakeholders in the service and value of their interaction with PED.	TBD	TBD	TBD	92% Satisfaction Rate Achieved
					Stakeholder Survey completed in Q4 with total of 145 respondents.
Awareness of PED Role					
5.1	Achieve 185,000 digital interactions (includes social media likes and follows and web traffic - not restricted to unique visits). (Tourism: 150,000; IE: 35,000.)	41,649 of 185,000 Achieved	90,037 of 185,000 Achieved	194,203 Achieved	277,089 Achieved
					Tourism = 193,246 Investment Expansion = 83,843
5.2	Achieve 80 Tourism community business engagements (partnerships, consultations, projects and collaborations).	26 of 80 Achieved	111 Achieved	111 Achieved	195 Achieved
FINANCIAL MANAGEMENT					
Financial Responsibility					
6.1	Manage a balanced budget.	Forecasted balanced budget	Forecasted balanced budget	Forecasted balanced budget	Balanced budget achieved.

FY2015 PUBLIC SCORECARD					
Financial value added leverage to the City and County investment in PED					
	Q1 Results	Q2 Results	Q3 Results	Q4 Results	Notes
7.1 Lever a minimum of \$300,000 of additional investment for economic development activities in the region from sources external to the City and County. (Includes cash and 'hard' in-kind.) (Tourism: \$150,000; IE: \$150,000).	\$315,800 Achieved	\$969,767 Achieved	\$1,016,717 Achieved	\$1,039,292 Achieved	PKT Partners Annual Web Profiles \$23,325 Peterborough Destination Assoc. \$75,000 KEGI (in-kind concert for TMAC) \$12,000 RTO8 (TMAC) \$40,000 RTO8 (Tourism partnership) Ontario Parks (in-kind TMAC music gala) \$7,000 RED Funding (TMAC) \$70,000 Parks Canada (TMAC) \$15,000 Summer Experience Program \$2,875 Canada Summer Jobs \$4,092 RED Funding (IE) \$139,000 EODF (IE - Project 1) \$280,000 EODF (IE - Project 2) \$202,000 EODP \$150,000 CFDC Funding (Startup Pitbo) <u>\$15,000</u> \$1,039,292
MOU Appendix A, Section 3					
PED involvement in 100% of key economic development discussions with Senior City and County Staff. (MOU Appendix A, Section 3).	TBD	TBD	TBD	Incomplete	