



City of
Peterborough

To: **Members of the Planning Committee**

From: **Ken Hetherington, Manager, Planning Division**

Meeting Date: **January 30, 2017**

Subject: **Report PLPD17-006**
Execution of Agreement with Greater Peterborough Innovation Cluster

Purpose

A report to recommend the execution of an agreement between the City and Greater Peterborough Innovation Cluster (G.P.I.C.) for seed funding to establish an entrepreneur centre in the Downtown in accordance with the City Capital Budget.

Recommendation

That Council approve the recommendation outlined in Report PLPD17-006 dated January 30, 2017, of the Manager, Planning Division, as follows:

That the Mayor and City Clerk be authorized to sign an agreement with Greater Peterborough Innovation Cluster to provide City funding in the amount of \$100,000 per year for 3 years, effective from January 1, 2017 to December 31, 2019, to provide City funding to assist with start-up costs in locating a “Start-Up Hub” Entrepreneur Centre in the Promenade Building at 270 George Street North.

Budget and Financial Implications

The 2016 Capital Budget identified a project to provide seed funding to assist with the start-up costs for an “entrepreneur centre” in Downtown Peterborough. The 2016 Capital Budget identified 3 years of funding (2016, 2017, and 2018) for a total of \$300,000 (Budget Reference 7-1.02, p. 436).

Background

Several local business people have joined together to develop an entrepreneur centre at the Promenade Building at 270 George Street North in the downtown. The goal is to provide a place where start-up businesses can work side-by-side in an environment where they can grow and become successful.

The former Promenade Building will be converted into a 38,000 square foot centre where start-up entrepreneurs can start and grow their businesses. It will be designed as a creative work environment with office spaces and collaborative meeting facilities, which will encourage new entrepreneurs to connect and help support each other.

One of the recommendations of the Central Area Master Plan is that priority functions of the Downtown include Major Office and Institutional uses. The establishment of an “entrepreneur centre” in the Downtown satisfies both of these functions. This is why the Planning Division Capital Budget included funding of \$100,000 per year for a 3 year period starting in 2016 for this initiative under the Central Area Master Plan Implementation Phase.

To put the funding into effect, an agreement between the City and the Greater Peterborough Innovation Cluster (G.P.I.C.) is required. The Agreement will identify roles and responsibilities and require the G.P.I.C. to report to Council in the third quarter of each year (2017, 2018 and 2019) on the success of the G.P.I.C. endeavours.

The establishment of an entrepreneur centre and the City’s financial participation is another step in the direction of the ongoing implementation of the recommendations of the Central Area Master Plan.

Submitted by,

Concurred with,

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