



City of
Peterborough

To: **Members of the Joint Services Steering Committee**

From: **Patricia Lester,
Commissioner of Corporate and Legislative Services**

Meeting Date: **October 4, 2018**

Subject: **Report CLSFSJSSC18-001
Greater Peterborough and Area Economic Development
Corporation (GPAEDC) Draft 2019 Budget**

Purpose

A report to present the draft 2019 GPAEDC Budget.

Recommendation

That the Joint Services Steering Committee approves the recommendation outlined in report CLSFSJSSC18-001, dated October 4, 2018, of the Commissioner of Corporate and Legislative Services, as follows:

That the Joint Services Steering Committee endorse the draft 2019 GPAEDC Budget, as set out in Appendix A to report CLSFSJSSC18-001, and recommend to City and County Council for consideration during their respective 2019 Budget discussions.

Budget and Financial Implications

Overall, the requested municipal share of expenses that represents core funding has increased 2.0% or \$19,409 for the City from \$970,470 to \$989,879 and the County share increasing \$13,701 from \$685,057 to \$698,758.

Funding requests for Sustainable Peterborough are in the amount of \$40,000 from each of the City and County. Funding from the City for Airport Marketing is requested in the amount of \$25,000 and Cleantech Commons in the amount of \$50,000.

For the term of the current agreement dated December 7, 2015 (Report CAO15-024), the City and the County have agreed to provide funding to GPAEDC to undertake Core Economic Development activities, as set out in Appendix A, which is at least equal to the approved 2016 budget and subject to annual National Consumer Price Index for the previous year. For the purposes of the 2019 Budget, CPI is assumed to be 2.2%.

The annual net costs to undertake Core Economic Development Activities is allocated to the City and County based upon their proportionate share of total combined permanent population, as established by the latest available official census. The City's share is 58.62% (2018 – 58.32%).

Background

GPAEDC staff will be available at the October 4, 2018 Joint Services Steering Committee to answer questions the Committee members may have.

Submitted by,

Patricia Lester
Commissioner of Corporate and Legislative Services

Contact Person

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Attachments:

Appendix A - Draft 2019 Budget for the GPAEDC