



City of
Peterborough

To: Members of the Finance Committee

From: Patricia Lester
Commissioner of Corporate and Legislative Services

Meeting Date: January 14, 2019

Subject: Report CLSFS19-003
2019 Budget for the Peterborough and the Kawarthas
Economic Development

Purpose

A report to inform Council that the 2019 Budget submission of Peterborough and the Kawarthas Economic Development will be reviewed on Tuesday, January 15, 2019.

Recommendation

That Council approve the recommendation outlined in Report CLSFS19-003, dated January 14, 2019, of the Commissioner of Corporate and Legislative Services as follows:

That the presentation and budget details presented to the January 15, 2019 Finance Committee by Peterborough and the Kawarthas Economic Development, be received.

Budget and Financial Implications

There are no additional budget and financial implications of the recommendation.

Background

The Finance Committee is scheduled to review the 2019 Draft Budget during the week of January 14, 2019. Tuesday, January 15, 2019 has been set aside to review budget requests from outside Boards and Agencies. If requested, representatives from the Peterborough and the Kawarthas Economic Development (PKED) are prepared to attend to make a short presentation and answer questions about the 2019 amounts that are included in the Draft 2019 Budget. The Finance Committee will resume its review of City departments either later that evening, or on Wednesday, January 16, 2019

Included on pages 202 - 203 of the 2019 Budget Highlights Book is a high-level summary of information presented by PKED.

PKED 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.

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 remains unchanged from 2018 at 58.62%.

Additional budget details are appended to this report and further information will be provided by PKED representatives on January 15, 2019.

Submitted by,

Patricia Lester
Commissioner of Corporate and Legislative Services

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Attachment:

Appendix A: Draft 2019 Budget for Peterborough and the Kawarthas Economic
Development