



City of  
**Peterborough**

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**To:** **Members of the Finance Committee**

**From:** **Richard Freymond, Commissioner of Corporate and  
Legislative Services**

**Meeting Date:** **January 10, 2023**

**Subject:** **Greater Peterborough Innovation Cluster  
Report CLSFS23-005**

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## **Purpose**

A report to inform Council that the 2023 Budget submission of the Greater Peterborough Innovation Cluster will be received on Tuesday, January 10, 2023.

## **Recommendation**

That Council approve the recommendation outlined in Report CLSFS23-005, dated January 10, 2023, of the Commissioner of Corporate and Legislative Services as follows:

That the presentation and budget details presented to the January 10, 2023 Finance Committee by the Greater Peterborough Innovation Cluster for the 2023 Budget, be received for information.

## **Budget and Financial Implications**

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

## **Background**

The Finance Committee is scheduled to review the 2023 Draft Budget during the week of January 16, 2023. Tuesday, January 10, 2023 has been set aside to receive budget requests from outside Boards and Agencies.

Included on page 210 of the 2023 Draft Budget Highlights Book is a high-level summary of the 2022 budget allocation for Greater Peterborough Innovation Cluster (GPIC).

The City and GPIC entered into a new 5-year agreement for the period January 1, 2022 to December 31, 2026, as approved by Council with Report CLSFS22-005 dated February 14, 2022. The funding agreement included an annual escalation provision for inflation which is 1.5% for 2023. For 2023, the City's operating grant to GPIC is \$144,230.

Representatives from GPIC will provide further information on January 10, 2023.

Submitted by,

Richard Freymond  
Commissioner of Corporate and Legislative Services

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