

## Department 7 - Economic Development

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### Revenue

Funding for Department 7 in 2024 will largely be derived through taxation.

### Expenditures

Expenses include:

- Economic Development Coordinator position
- A portion of the Communication and Marketing Coordinator position
- Multi-media marketing campaign
- Community Improvement Plan (CIP) incentive programs
- Physician recruitment

### Physician Recruitment Incentive Program

The Physician Recruitment Incentive Program values are outlined below:

<u>Roster Size</u>	<u>Grant – New Practice</u>	<u>Grant – Practice Takeover</u>
1,000 or more	\$15,000	\$7,500
1,000 or less	\$ 7,500	\$3,750

Past budget allocations have resulted in a healthy reserve balance, estimated to be approximately \$56,655 at the end of 2024. Given the level of the reserve the annual tax contribution was discontinued several years ago. This reserve and incentive program will provide the Township with the ability to help attract physicians to our region and support the regional physician recruitment effort.

Dr. Hyde, who took over Dr. Motyer’s practice at the Chemong Medical Centre will receive the final installment of his physician incentive (\$3,750) in 2024.

### Community Improvement Plan (CIP)

**Total CIP Funds Budgeted in 2024 = \$75,000**

**Since 2013:**

- 145 applications approved, 133 completed
- Total project value is \$1,780,509
- The Township has approved \$623,953 in grant funding and has paid out \$534,804 to date (Dec’23)
- Township has invested \$775,000 into the grant program



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It is recommended that beginning in 2024, a new reserve be established for **CIP - Public Realm** expenditures. Currently any CIP funds not committed for financial incentives are transferred to a CIP Reserve to ensure that funds allocated to the CIP program remain available for CIP uses. The CIP program has been in place since 2013 and many businesses have taken part in the program. The consultant who conducted the work to establish and update the CIP program advised that around year 10, applications for financial incentives may start to decrease. In 2022 and 2023 there were 8 and 5 applications respectively compared to the three years prior to COVID when there were 17 applications on average/year. Over the past two years, the average grant value has been \$6,000. It is recommended that at the end of 2024 any residual unspent CIP funds be allocated to a new CIP – Public Realm Reserve. Establishing a specific reserve for the CIP public realm amenities will help with future costs for items such as the replacement of signs, tree grates, planting materials etc...

### Economic Development

The budget includes funding of \$43,800 for multi-media marketing. Funds to support marketing were included in the base budget beginning in 2020. The Township uses these funds to promote local businesses and corporate messaging through a multi-media marketing campaign which has included paid social media ads, print advertisements, radio, TV and production and project management. Funds have also been used for wayfinding/place maker signage.

\$48,000 in unspent funds from 2023 will be carried over into 2024 to complete signage replacements. This work was scheduled to be completed in 2023 however due to timing issues was unable to be completed. These replacements will include various wayfinding signage that are in disrepair/completely faded (examples shown below) as well as the replacement of the kiosk signs located in Cenotaph Park in Lakefield and Heritage Park in Bridgenorth. A new entrance sign for Young's Point on Hwy. 28 is also proposed as well as a new exterior sign for 12 Queen Street – *The Old Post Office*. A new capital worksheet has been added to include these items for consideration in the 2024 Capital Budget.



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### Activity Update – Beyond Budget and Dollars and Cents



#### Renovations to 12 Queen Street in Lakefield to offer Office Space

The Township of Selwyn received \$750,000 through the Canada Community Revitalization Fund (CCRF), delivered by the Federal Economic Development Agency for Southern Ontario (FedDev Ontario), to renovate the former Lakefield Post Office at 12 Queen Street Lakefield. The total capital cost to renovate this building was ~ \$1,533,000.

In 2024, final front façade improvements will be completed as well as the replacement of the interlock brick at this location with brushed coloured concrete. These costs were included in the 2024 capital budget.

Staff are working with potential tenants to begin occupancy of this newly renovated space. An official opening event will be coordinated so that the public and Council members can tour this new space which will be a showcase for Lakefield's downtown.

**Department 07 - Economic Development**

GL Account	Details	2022 Year End Actuals	2022 Approved Budget	2023 Year to Date Actuals	2023 Approved Budget	2024 Proposed Budget
<b>Revenues</b>						
Grants and Receipts		42,536	138,862	32,464	32,464	0
Operating Sales - Revenues & Fees		750	0	0	0	0
Taxation		294,833	294,833	294,833	294,833	294,833
Transfers In		86,940	86,940	114,401	110,651	142,570
<b>Total Revenues</b>		<b>425,059</b>	<b>520,635</b>	<b>441,698</b>	<b>437,948</b>	<b>437,403</b>
<b>Expenses</b>						
Salaries & Benefits		152,620	168,884	177,538	182,269	180,565
Admin & Overhead		13,080	11,742	19,036	27,344	18,908
Services Hired		61,152	132,800	27,554	76,265	43,800
Economic Development Committee		3,717	8,080	0	0	0
Special Project - Advertising		0	6,000	0	0	0
Community Improvement Plan - Grants		73,533	75,000	21,986	75,000	75,000
Physician Recruitment - Grants Program		0	0	3,750	0	3,750
Capital Purchases		5,088	57,862	0	0	48,000
Transfers Out		115,868	60,267	191,834	77,070	67,380
<b>Total Expenses</b>		<b>425,059</b>	<b>520,635</b>	<b>441,698</b>	<b>437,948</b>	<b>437,403</b>
<b>Balance</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>