



STAFF REPORT ACTION REQUIRED

2007 Commercial Research Investment Program Allocation Recommendations

Date:	April 19, 2007
To:	Community Partnership and Investment Appeals Sub-Committee
From:	Donald G. Eastwood, General Manager Economic Development, Culture & Tourism
Wards:	All Wards
Reference Number:	

SUMMARY

The purpose of this report is to recommend allocations for the 2007 Commercial Research Investment Program (CRIP). The program supports Business Improvement Areas (BIAs) and business associations in their efforts to strengthen the competitiveness of their commercial areas through the creation of comprehensive plans.

The 2007 Council Approved budget for the Community Partnership and Investment Program is \$43,800.00 for the Commercial Research Investment Program (CRIP). This report recommends a total of \$41,600.00 in allocations, setting aside \$2,200.00 for the appeals process.

RECOMMENDATIONS

The General Manager of Economic Development, Culture and Tourism recommends that:

1. City Council approve the allocations for the 2007 Commercial Research Investment Program totalling \$41,600.00 as per Attachment No. 1;
2. \$2,200.00 be set aside for the appeals process;
3. this report be forwarded to the June 7, 2007 meeting of the Economic Development, Culture and Tourism Committee; and

4. the appropriate City Officials be authorized and directed to take the necessary action to give effect thereto.

Financial Impact

There is no financial impact beyond what has already been approved in the 2007 Approved Operating Budget.

The Deputy City Manager and Chief Financial Officer has reviewed this report and agrees with the financial implications.

ISSUE BACKGROUND

The CRIP provides funding to Business Improvement Areas (BIAs) and business associations to help plan strategies to improve the economic vitality of their commercial areas. Examples of eligible projects include streetscape master plans, market analyses, customer surveys, studies to improve organizational capacity, and the development (not execution) of new festivals or special events. The available allocations cover up to 50% of eligible research project costs up to a maximum amount of \$10,000.00. The BIA or business association must pay the balance of the study costs.

COMMENTS

A total of 12 applications were received, and 7 are recommended for funding. Of the 5 not recommended for funding, 3 applications were substantially incomplete, 1 applicant is currently recommended for funding from another 2007 Economic Development Investment Program, and 1 applicant's proposal was deemed not to be significantly different from their completed 2004 CRIP funded project.

Demand for the 2007 CRIP exceeded funding. As a result, the 7 recommended for funding will receive approximately 75% of the funding amount requested.

CONTACT

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SIGNATURE

Donald G. Eastwood, General Manager
Economic Development, Culture and Tourism

ATTACHMENTS

Attachment No. 1 – Summary of Recommendations

Attachment No. 2 – Applicant Summary Sheets

Attachment No. 3 – 2007 Commercial Research Investment Program Guidelines