

2009 Commercial Research Investment Program Allocation Recommendations

Date:	May 7, 2009
To:	Community Partnership and Investment Appeals Sub-Committee
From:	General Manager, Economic Development, Culture & Tourism
Wards:	All Wards
Reference Number:	

SUMMARY

This report recommends grant allocations for the 2009 Commercial Research Investment Program (CRIP). The program assists Business Improvement Areas (BIAs) and business associations improve the competitive position of their commercial areas through the creation of comprehensive plans. The 2009 Operating Budget for the program is \$44,570.00. This report recommends a total of \$39,200.00 in allocations. Since the available budget is greater than eligible grant requests, this report further recommends that the \$5,370.00 budget surplus be allocated to the Commercial Festival and Special Events Program, where requests significantly exceed available budget.

RECOMMENDATIONS

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

1. The Community Partnership and Investment Appeals Sub-Committee approve the allocations for the 2009 Commercial Research Investment Program totalling \$39,200.00 as shown in Attachment No. 1;
2. \$5,370.00 be transferred from the 2009 CRIP program budget to the Commercial Festival and Special Events Program;
3. This report be forwarded to June 17, 2009 meeting of the Economic Development Committee; and

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

Financial Impact

This report recommends that \$39,200.00 of the 2009 Commercial Research Investment Program approved Operating Budget of \$44,570.00 be allocated as shown on Attachment No. 1, and that the unallocated remainder of \$5,370.00 be transferred from the 2009 CRIP budget to the Commercial Festival and Special Events Program, where requests exceed available resources.

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

ISSUE BACKGROUND

The Commercial Research Investment Program provides grants to Business Improvement Areas (BIAs) and business associations to assist with preparation of comprehensive plans to improve the competitive advantage 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. Grant allocations cover up to 50% of eligible research project costs to a maximum of \$10,000.00. The BIA or business association must pay the balance of the study cost.

COMMENTS

A total of 4 applications were received, and all are recommended for maximum funding. A description of the four proposals is provided on Attachment 2.

Demand for the 2009 the program was \$5,370.00 less than available funding, whereas \$104,600.00 was requested for Commercial Festival and Special Events (CFSE) funds, greatly exceeding the available budget of \$40,800.00. This report recommends that the remaining available funding in the CRIP be transferred to the 2009 CFSE program.

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SIGNATURE

Michael H. Williams
General Manager Economic Development, Culture & Tourism

ATTACHMENTS

Attachment No. 1 – Summary of Recommendations

Attachment No. 2 – Applicant Summary Sheets

Attachment No. 3 – 2008 Commercial Research Investment Program Guidelines