

Department 7 - Economic Development

Revenue

Funding for Department 7 in 2025 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 received his final physician incentive (\$3,750) in 2024.

Economic Development and Marketing

The budget includes funding of \$50,000 for a multi-media marketing program which has included paid social media ads, print advertisements, radio, TV and production and project management. The Township will be collaborating with the new Peterborough Economic Development and Tourism Department to promote local businesses, attractions and services through seasonal marketing campaigns. The campaigns will focus on a 'friends and family' theme encouraging our local residents and their guests to attend a local event, attraction, restaurant, shopping area etc.. We also plan to leverage the New York Times '52 Places to Go in 2025' which highlighted the Trent Severn Water as a place to go in 2025. This is the only Canadian destination on the list and represents an amazing opportunity to showcase our region, including the Lakefield Marina and Campground.

Department 7 - Economic Development

Community Improvement Plan (CIP)

Total CIP Funds Budgeted in 2025 = \$75,000

Since 2013:

- 153 applications approved, 146 completed
- Total project value is \$1,822,847.26
- The Township has approved \$636,270 in grant funding and has paid out \$603,947 to date (Dec'24)
- Township has invested \$775,000 into the grant program (Dec'24)



New Financial Incentives

It is recommended in 2025 that in addition to the current four CIP financial incentive programs available to businesses (Urban Design, Landscaping, Façade and Ground Signage) Council consider activating the Building Improvement Grant and Residential Grant in mixed use buildings program. These incentives are permitted in the approved CIP but have not currently available and would expand financial incentive types for businesses. The Township would work in collaboration with Peterborough Economic Development and Tourism to promote these incentives to new and existing businesses. Staff will bring a report to Council to provide additional information for consideration on this potential change.

New CIP Public Realm Reserve

It is recommended that a new reserve be established for CIP Public realm expenses. New funds **are not** being requested to fund this reserve. It is proposed that unallocated CIP funds be transferred to the CIP Public Realm reserve annually commencing with 2024. For example, if at the end of the year \$10,000 of the \$75,000 has not been allocated to an approved project, these funds would be placed in the CIP public realm reserve to help fund Township investments in the public realm such as the Ennismore hamlet improvements. This would also help to fund potential requests from community groups that want to improve features that are installed on public lands.

Capital

Unspent funds from 2024, in the amount of \$9,280, will be carried over into 2025 to install a new entrance sign for Young's Point on Hwy. 28. \$15,000 is also included in the Capital budget to repair the stone structures at the two gateway entrances in Lakefield. The Township is also planning to partner with the County of Peterborough on a Provincial Rural Economic Development (RED) grant in 2025 to replace the kiosk signs located in Cenotaph Park in Lakefield, Heritage Park in Bridgenorth and in the Hamlet of Ennismore.

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Activity Update – Beyond Budget and Dollars and Cents

12 Queen Street, Lakefield – New Economic Development and Tourism Offices



Selwyn Township entered into a lease agreement with the County of Peterborough to use 12 Queen Street as the new County Tourism and Economic Development Office. Township staff including the Economic Development Officer, Facilities Maintenance Coordinator and Water and Wastewater Supervisor are also using space at this location. This space is fully occupied.

Having regional and local tourism and economic development services in this location is a major asset to our community and an excellent use of this space. The lease was based on a 12-month pilot to establish baseline operating expenses. This lease arrangement will be reviewed and is expected to be renewed to long term lease.

**The Corporation of the Township of Selwyn
Budget Worksheets 2025**

Department 07 - Economic Development

Description	2023 Year to Date Actuals	2023 Approved Budget	2024 Year to Date Actuals	2024 Approved Budget	2025 Proposed Budget
Revenues					
Grants and Receipts	32,464	32,464	5,000	0	0
Operating Sales - Revenues & Fees	0	0	0	0	0
Taxation	294,833	294,833	294,833	294,833	294,833
Transfers In	114,401	110,651	141,846	141,846	161,364
Total Revenues	441,698	437,948	441,679	436,679	456,197
Expenses					
Salaries & Benefits	172,128	178,419	147,905	178,215	189,629
Admin & Overhead	24,446	31,194	17,138	21,258	20,732
Services Hired	27,554	76,265	20,752	43,800	50,000
Community Improvement Plan - Grants	21,986	75,000	5,655	75,000	75,000
Physician Recruitment - Grants Program	3,750	0	3,750	3,750	0
Capital Purchases	0	0	15,771	48,000	24,280
Transfers Out	191,834	77,070	230,709	66,656	96,556
Total Expenses	441,698	437,948	441,679	436,679	456,197
Balance	0	0	0	0	0