



# Town of Erin

## Corporate Report

**Department:** Corporate Services

**Business Unit:** Finance

**Presented/**

**Prepared By:** Marina Mato, Economic Development Officer  
Wendy Parr, Director of Finance & Treasurer

**Report Number:**  
F2024-15

**Meeting Date:**  
6/13/2024

### Subject

Economic Development Reserve Fund Update

### Recommendation

**Be it resolved that Council hereby receives report number F2024-15 “Economic Development Reserve Fund Update” for information.**

### Background

At the Regular Meeting of Council on March 23, 2023, Council directed staff through Resolution 23-70 to allocate the balance of \$41,644 from the Economic Development Reserve account to assist residents and local businesses during the construction phase of the Town’s wastewater project. Resolution 23-143, passed on June 8, 2023, allocated an additional \$41,000 from the 4<sup>th</sup> Quarter 2022 surplus bringing the total in the Economic Development Reserve account to \$82,644.

The assistance project became known as “DIG Erin” and from June 2023 to April 2024, assistance in the form of marketing and promotion totaled \$45,885 leaving a balance at May 1, 2024 in the Economic Development Reserve of \$36,758.08 (Appendix A).

### Discussion

Before finalizing plans for allocating the remaining Economic Development Reserve Fund, it is crucial to engage with the business community to understand their needs and challenges. To ensure comprehensive input, our new community engagement software, Social Pinpoint, will be utilized. This tool, which will be available in the month of June 2024, will facilitate gathering valuable insights directly from business owners. Through Social Pinpoint, inquiries will be made regarding experiences and difficulties related to the ongoing construction. Understanding these challenges plays a key role in crafting effective solutions. This feedback will be instrumental in determining the most pressing needs within the business community.

Once feedback is gathered, possible solutions to address the identified challenges will be proposed. These proposed solutions will be shared with the business community for further input and refinement. Social Pinpoint allows businesses to provide preferences and suggestions on how much of the available budget to allocate to each proposed

solution. We will use this feedback to develop a detailed plan and cost estimates and expect to present this plan in July 2024. This collaborative approach ensures that funds are used in ways that directly address the needs of the local business community. By involving business owners in the decision-making process, the aim is to create a more effective and responsive plan for fund allocation.

Lastly, this approach also aligns with our Economic Development strategic planning process, which includes a workshop with staff, Council and the Erin Economic Development Committee on June 17<sup>th</sup>. Moreover, a Focus Group workshop with leaders from our top sectors is scheduled for June 25<sup>th</sup>. The use of Social Pinpoint complements these workshops by providing an additional method of collecting feedback, ensuring that our planning is informed by a broad spectrum of input. It also reinforces our commitment to transparency and inclusivity in decision-making.

## **Strategic Pillar**

Service Excellence & Good Governance

## **Financial Impact**

Economic Development Reserves of \$82,644 have been depleted by \$45,886 to the date of this report. The balance of \$36,758 is available and 100% of these funds may be spent in 2024

## **Conclusion**

That Council hereby receive report number F2024-15 for information and direct staff to proceed with engaging the business community using Social Pinpoint to gather input on the allocation of the Economic Development reserve fund.

## **Attachments**

Appendix A – Economic Development Reserve Fund Update

Wendy Parr

Director of Finance & Treasurer

Rob Adams

Chief Administrative Officer