



TOWNSHIP OF NORTH HURON

REPORT

Item No.

REPORT TO: Reeve Vincent and Members of Council
PREPARED BY: Dwayne Evans
DATE: 05/03/2018
SUBJECT: Libro Credit Union Growing Prosperity Fund Applications
ATTACHMENTS: Libro Growing Prosperity Application

RECOMMENDATION:

THAT the Council of the Township of North Huron hereby receives the March 5 2018, report of the Chief Administrative Officer regarding a Libro funding application, for information purposes;

AND FURTHER, that Council supports two funding applications to the Libro Credit Union Growing Prosperity Fund;

AND FURTHER, that Council grants pre-budget approval of \$10,000 from the economic development budget to support two Libro Credit Union Growing Prosperity Funding applications (\$5,000 towards each application).

EXECUTIVE SUMMARY

The Libro Credit Union is passionate about investing locally, in people, communities and enterprises, and they bring their purpose to life through their Libro Prosperity Fund annual granting program. The program focuses on opportunities with measurable results and on projects that promote regional economic development; money smarts; and/or youth leadership. Grant applications are open once per calendar year and application period is from February 5, 2018 - March 15, 2018.

All Libro Prosperity Fund applications are reviewed and selected by a combination of locally elected Owner Representatives, staff and Libro Board members to ensure the projects meet the unique needs of the communities, while also having an impact on the region. There are 35 Libro branches in southwestern Ontario and each branch has been allocated \$10,000 to support local projects.

Win This Space has become a popular and successful program in the Municipality of Huron East. Local entrepreneurs are invited to develop their business ideas through structured business training sessions. At the end of the training sessions, each participant is invited and encouraged to submit a business plan which will be reviewed by panel of judge who select the top 5 candidates. The finalists will be invited to attend the finale and present a live 10 minute pitch (similar to Dragon's Den) about their business followed by a question and answer period. Following the presentation, the judging panel will deliberate, after which they will announce the Grand Prize winner of the contest. In Huron East, the grand prize winner receives \$9,600 towards the lease of a selected retail space within the municipality. The winner also receives in-kind professional services from local sponsors valued at over four thousand dollars.

If the applications to the Libro Credit Union Prosperity Fund were successful, funding would be used to launch a program called 'In It To Win It North Huron'. These win it concepts have been extremely successful in other Canadian cities with increasing economic development, stimulating new downtown storefront business and creating jobs. The program would engage multi-levels of government and public-sector partnerships to turn entrepreneurial ideas and concepts into sustainable business plans. Our program would see a direct benefit on the local community with an increase in tax base and investment in building stock. It also has the potential to attract new businesses and entrepreneurs from outside of the area as well as create the opportunity for existing businesses to expand in new areas.

DISCUSSION

The Town of Minto and the Listowel BIA, respectively, have been successful at receiving \$10,000 from the Libro Credit Union Prosperity Fund for 'win this space' concepts. I have spoken with the Wingham Libro Branch Manager and she supports a 'win this space' program for Wingham. I have also discussed with her a similar application to the Clinton Libro Credit Union for a 'win this space' program for Blyth and she has confirmed this is possible.

At the recent Annual General Meeting for the Wingham BIA, \$2,500 was approved in the 2018 budget for entrepreneur development. I have spoken with the Chair of the Blyth BIA and she is very supportive of a similar application for Blyth.

As noted above, 'In It To Win North Huron' is a business idea contest that turns concepts into businesses. This project aligns with the number one goal in our Strategic Plan which is to attract new business and residents. If both applications are successful and when the project is complete, at least one new business will open in Wingham, one new business will open in Blyth and new jobs will be created. The program model includes mandatory business planning sessions for participants that will result in individual skills development and creation of sustainable businesses that will contribute to the variety of business and services in Wingham and Blyth. New business development will provide more options for residents to buy local. The partnerships created through this project will also help strengthen support for ongoing economic development efforts.

Many people in the community will also benefit from this project. Entrepreneurs with business start up ideas will have a chance to put their ideas into action; existing businesses with expansion plans in new areas of products or services will benefit; commercial property owners will have the opportunity to lease space; and local financial institutions will be provided with the opportunity to support small businesses through business loans. The municipality will benefit from increased tax revenue and local business organizations will benefit from an increase in prospective members. Residents and visitors will have additional retail and service options in the local community and new employment opportunities will be created for local residents.

The objectives for this project include, but not limited to; business growth, sustainable business development, reducing commercial retail vacancies, creating public and private partnerships, collaborating on economic development, promoting available commercial space, and developing new partnerships with commercial property owners.

If this project is successful the measurable outcomes are as follows; the opening of at least one new business in Wingham or Blyth; increasing awareness of available commercial spaces; participants will be successful in completing a minimum of business operation sessions including topics on creating a business plan, budgeting, human resource, marketing, and many new partnerships would be formed.

The Huron Community Futures Corporation is able to provide a consultant to facilitate the program. On average, the consultant would spend a day to a day half/week facilitating the program. The estimated cost for the consultant is \$5,000. The consultant and/or Township staff would also investigate discounts from commercial property owners and/or local businesses to support new businesses. For example, a commercial property owner may offer a lower rent for a specified period of time and/or a local telecommunication may offer a discount on communication services for a specified period of time.

The proposed Libro Credit Union Prosperity Fund applications were discussed with the North Huron Economic Development Committee at their March 2, 108 meeting. The committee passed the following motion:

THAT the North Huron Economic Development Committee recommends the Council of the Township of North Huron support the attached Libro Credit Union Prosperity Fund Applications;

AND FURTHER, that the North Huron Economic Development Committee recommends the Council of the Township of North Huron grant pre-budget approval of \$10,000 from the economic development budget to support the attached Libro Credit Union Growing Prosperity Funding applications (\$5,000 towards each application).

Moved by: Councillor Knott

Seconded by: Murray Simpson

CARRIED

FINANCIAL IMPACT

For each of the funding applications, the total cost of the project is estimated at \$17,500.

Funders to be included in Wingham application include:

Wingham BIA - \$2,500

Township of North Huron-\$5,000 and in-kind staff resources, as needed

Libro Credit Union Prosperity Fund, Wingham Branch-\$10,000

Funders to be included in the Blyth application include:

Blyth BIA - \$2,500

Township of North Huron-\$5,000 and in-kind staff resources, as needed

Libro Credit Union Prosperity Fund, Blyth Branch-\$10,000

The Huron Community Futures Corporation has offered to provide business training to the participants as an in-kind contribution.

FUTURE CONSIDERATIONS

If the launch of the 'In It To Win IT' program is successful in Wingham and/or Blyth, it is expected the program would continue on an annual basis. Through a consultant, the Huron Business Development Corporation would take the lead in delivering the program and would work with the Township of North Huron and the Wingham and/or Blyth BIAs to seek additional partners as needed to ensure its ongoing success. The Township of North Huron and the Wingham and/or Blyth BIA would also be encouraged to ensure that a portion of its annual operating budget is set aside to sustain the program and seek additional opportunities for revenue, as needed.

RELATIONSHIP TO STRATEGIC PLAN

Goal #1 – Our community is attractive to new business and residents. We foster a positive business environment that retains, promotes, and attracts business and investment.

A handwritten signature in black ink, appearing to read "Dwayne Evans", written over a horizontal line.

Dwayne Evans, CAO