

Attachment 1

Previous Council Direction: EDIF

2017 June 19

ADOPT, Moved by Councillor Woolley, Seconded by Councillor Farrell, that Administration Recommendations 1, 2, 3, 4, and 6 contained in Report C2017-0370, be adopted, as follows:
That Council:

1. Approve the creation of an Economic Development Investment Fund (EDIF);
2. Approve the conceptual scope and criteria for the EDIF (ATTACHMENT 3);
3. Approve the intake model and governance structure of the EDIF (ATTACHMENT 4);
4. Approve \$10 million from the Fiscal Stability Reserve (FSR) to initiate the short-term start-up of the EDIF; and,
6. Direct Administration to return to Council during the 2018 budget deliberations process in November 2017 to present terms of reference, and identify the long-term recommended value and funding sources of the EDIF.

2017 September 11

ADOPT, Moved by Councillor Woolley, Seconded by Councillor Farrell, that the Administration Recommendations contained in Report C2017-0643 be adopted, as follows:
That Council:

1. Reconsider their decision for Administration to report to Council on the EDIF at a regular meeting of Council by November 2017 during the 2018 budget deliberations process. This decision is contained in the Minutes of the Strategic Meeting of Council, 2017 June 19; and
2. Direct that Administration's recommendation on the EDIF's terms of reference, long term recommended value and funding sources be brought to the 2017 December 05 Priorities and Finance Committee Meeting for consideration.

2017 December 18

ADOPT, Moved by Councillor Woolley, Seconded by Councillor Farrell, that the Administration Recommendations contained in Report PFC2017-1081 be adopted, as follows:

That Council:

1. Approve an additional allocation of \$90 million for the long-term funding value of the Economic Development Investment Fund (EDIF) for a total of \$100 million;
2. Direct Administration and CED to report to Priorities & Finance Committee with the EDIF Terms of Reference, including a strong governance structure, no later than 2018-Q1;

Be adopted after amendment:

3. Approve the transfers from the following reserve funds to a newly created Economic Development Investment Fund (EDIF) reserve:
 - From the CBS and CCS – Business License Sustainment Reserve:\$20M for 2017 and \$20M for 2018;
 - From the anticipated savings in Corporate Programs \$25M for 2017;
 - From the Budget Savings Account \$25M for 2018; and,
4. Direct Administration to return to Council with the terms and conditions for the newly created EDIF reserve fund for approval with the EDIF governance structure, no later than 2018 Q1.