

CITY OF BURNABY
FINANCE AND ECONOMIC DEVELOPMENT COMMITTEE

HIS WORSHIP, THE MAYOR
AND COUNCILLORS

RE: ECONOMIC DEVELOPMENT PROGRAM -
BURNABY BOARD OF TRADE

RECOMMENDATION:

1. THAT an annual grant, in the amount of \$100,000, be awarded to the Burnaby Board of Trade for the yearly operation of the City of Burnaby Economic Development Program which is to be paid in quarterly installments of \$25,000, commencing October 01, 2000 and continuing on January 01, 2001, April 01, 2001 and July 01, 2001.

REPORT

Since 1994 the City of Burnaby's Economic Development Program has been operated by the Burnaby Board of Trade with operation of the Program funded by a grant to the Board. This grant, for the past four years, has been in the amount of \$80,000.

On 2000 August 14 Council adopted a report from the Finance and Economic Development Committee recommending an advance of \$40,000 be given to the Board of Trade who advised of its continuing effort towards initiatives and introducing new strategies that are intended to make the Board more effective in delivering its services. At its meeting of 2000 September 26 the Finance and Economic Development Committee completed its review of the Economic Development Program operated by the Board of Trade as well the new initiatives the Board is proposing. The Committee has concluded that an increase to the yearly operating grant for the Business Development Program is warranted and recommends the grant to the Board of Trade be increased to \$100,000 with payment to be made in quarterly installments from October 2000 to September 2001. The Committee further considered a request from the Board of Trade for a one-time grant and recommend that the \$40,000 advance already provided to the Board of Trade be considered a one-time grant that must be used for enhancement of the Economic Development Program.

**COPY - CITY MANAGER
- DEPUTY CITY MANAGER -
CORP. SERVICES
- DIRECTOR FINANCE
- DIRECTOR PLNG. & BLDG.**

Respectfully submitted,

Councillor D.R. Corrigan
Chair

Councillor D.N. Johnston
Member

Councillor N.M. Vokow
Member