



STAFF REPORT

Title: 2019 Community and Regional Economic Support (CARES) Grant Application

Meeting Date: November 26, 2019

Executive Summary:

Administration has identified an opportunity to secure additional funding for the City of Cold Lake's Aerospace Economic Development project through the provincial Communities and Regional Economic Support (CARES) grant.

To date, the City of Cold Lake has applied for and been successful in obtaining two CARES Grants, which split eligible project costs 50-50 between the province and the grant partner. The first was for the Cold Lake Economic Development Strategy, with a total project cost of \$60,000. This project has been completed and the strategy is currently being used by the city's Economic Development Advisory Committee to focus its efforts.

The second grant was for the City's Aerospace and Defence Economic Development Project, the details of which remain *in camera*. This project has a total cost of \$100,000, is scalable in terms of timelines and scope to meet the grant requirements and must be completed by August 31, 2020. This project is nearing its implementation phase. Approximately \$37,000 of the project cost has been used, and administration is unsure if the entire

In order to secure the matching funds for the second grant, and to ensure a pool of resources to take advantage of any opportunities that may present themselves, council passed the Economic Development Initiative – Aerospace for 2019 with a budget of \$150,000.

This existing budget can be used to leverage additional CARES money and effectively extend the timeline for the project into 2020 under the CARES program. Administration is proposing to apply for a CARES grant with a total project cost of about \$100,000 to \$150,000. Ultimately, the proposed budget for the final submission will be determined by the quotes that the city is able to obtain from the contractors who are able to assist in delivering this program.

Background:

In presentations to potential applicants, the grant administrators advised that existing budget – either in operating or capital – can be used to match funds under the CARES program. This presents an opportunity for the City of Cold Lake to extend the support



for this project under the CARES Grant Program, and to leverage additional dollars for the project.

The CARES program guidelines have been attached.

For a project to be eligible, it must create a measurable impact and align with one or more of the following program outcomes:

- improving local business environment and/or regional economic collaboration
- increasing support for entrepreneurs and small and medium-sized enterprises (SMEs) to grow and succeed
- enhancing support for associations, businesses and industries that enable diversification in a community or a region, and
- increasing industry and sector competitiveness to lay the foundation for investment and job creation, particularly tourism industry Particular attention will be paid to projects with an innovation, investment attraction, or tourism focus.

Alternatives:

- Council may authorize administration to submit a CARES application for phase two of the Aerospace Economic Development Project
- Council may decide not to submit a CARES application at this time.

Recommended Action:

Administration recommends that Council authorize Administration to submit a Community and Regional Economic Support (CARES) application for phase two (2) of the Aerospace Economic Development Project, using money from the 2019 Economic Development Initiative - Aerospace as matching funds.

Budget Implications (Yes or No):

No

Submitted by:

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