

BOARD REPORT

TO: Chair and Directors

File No: 1850 31

SUBJECT: Revelstoke/Area B EOF Application – Revelstoke Fabrication Laboratory

DESCRIPTION: Report from Jodi Pierce, Manager, Financial Services dated April 9, 2018.

RECOMMENDATION #1: THAT: with the concurrence of the City of Revelstoke and the Electoral Area B Director, the Board approve funding from the Revelstoke and Area B Economic Opportunity Fund to the City of Revelstoke in the amount of \$120,000 toward the development of the Revelstoke Fabrication Laboratory Project.

SHORT SUMMARY:

Information relating to this EOF request is attached and is supported by the Electoral Area B Director. The project is intended to incentivize start-ups and entrepreneurs to prototype and commercialize new products with the goal of creating new business and increased business development in Revelstoke.

VOTING: Unweighted LGA Part 14 Weighted Stakeholder
 Corporate (Unweighted) Corporate (*Weighted*)

POLICY:

This request meets the criteria for support in relation to CSR Policy *F-29, BC Hydro Payments -in-Lieu of Taxes* funding assistance to stimulate economic development within the Revelstoke/Area B area.

FINANCIAL:

The approximate balance of the Revelstoke/Area B EOF (less commitments) as at March 31, 2018 is \$310,000.

IMPLEMENTATION:

City of Revelstoke approval has already been obtained. Upon Board approval, EOF funds will be made available as required to the City of Revelstoke.

COMMUNICATIONS:

The City of Revelstoke will be advised of the Board’s decision.

DESIRED OUTCOMES:

That the Board endorse the recommendations.

BOARD’S OPTIONS:

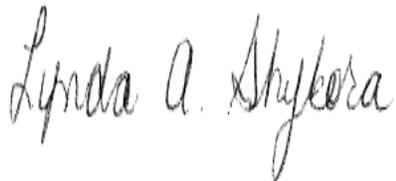
1. *Endorse the Recommendation.*

2. *Deny the Recommendation.*
3. *Defer.*
4. *Any other action deemed appropriate by the Board.*

Report Approval Details

Document Title:	2018-04-19_Board_FIN - EOF Funds Area B Revelstoke Fabrication Lab.docx
Attachments:	- CED- EOF Funding Application for the Revelstoke Fabrication Laboratory.pdf - CED- EOF Request for Fabrication Lab Project - Projected Budget.pdf - REVELSTOKE FAB LAB PROJECT BRIEF.pdf
Final Approval Date:	Apr 9, 2018

This report and all of its attachments were approved and signed as outlined below:



Lynda Shykora - Apr 9, 2018 - 2:18 PM

No Signature - Task assigned to Charles Hamilton was completed by assistant Lynda Shykora

Charles Hamilton - Apr 9, 2018 - 2:19 PM