



Thunder Bay
Chamber
of Commerce

ECONOMIC DEVELOPMENT FUND GUIDELINES

PROGRAM PURPOSE

For the Chamber of Commerce membership to provide direct financial assistance to specific initiatives that support the growth or strengthening of the City's economy.

BACKGROUND

The amount donated by the membership in 1997 (\$14,075) to Development Thunder Bay, as approved by the membership at the January 28, 1998 Annual General Meeting, serves as the initial deposit in the Development Fund.

Further funds collected from the membership for economic development, as outlined on the membership fee schedule, during 1998 and into the future, will be allocated to this economic development fund.

PROGRAM OBJECTIVE

To assist economic development in Thunder Bay and area.

ELIGIBLE APPLICANTS

Preference will be given to applicants that are members of the Thunder Bay Chamber of Commerce.

Eligible applicants:

- Private sector businesses and individuals
- Registered Non-Profit Organizations
- Municipal agencies
- Industry Associations
- Community Groups
- Educational Institutions

FUNDING ASSISTANCE

The fund may provide up to a maximum of 50% of the project costs to a maximum of \$12,000 for any single project. Leveraging is important. Use of the funds is to take place within 12 months of allotment. The funding is to be provided for new initiatives. The fund will not consider ongoing or multiple year commitments.

The Economic Development Fund is designed primarily for projects that accomplish these goals:

- Assess potential economic benefits and opportunities
- Provide infrastructure to support future economic activity
- Attract new investment
- Foster collaboration amongst groups for economic benefit
- Create long-term employment opportunities

In addition to these specific goals, applicants will be asked to demonstrate how the project will support the growth or strengthening of the City's economy through economic development.

TIMELINE FOR SUBMISSIONS

Funds will be allocated on a project to project basis. Funds should be available each quarter to support initiatives. The fund should not be depleted to less than \$2,000 at any time.

APPLICATION COMPONENTS

Applicants will be asked to complete an application which outlines the objectives of the project, the expected benefits to Thunder Bay and area business community, timing of the project and budget. Applicants must demonstrate the ability to target the goals of the fund. All funding sources for the project should be listed in the application.

A non-refundable \$100 administration fee is to be included with the application.

APPROVAL PROCESS

The Executive Committee will review project applications and bring forward proposals that clearly demonstrate the ability to achieve the goals of the fund to the Board of Directors for discussion and approval. Projects that demonstrate the ability to meet multiple goals will have greater ability to access funding. Proposals that meet the minimum criteria may not necessarily be approved. The Chamber of Commerce would like to encourage private sector business development and will demonstrate a penchant for such applications.

REPORTING TO THE CHAMBER OF COMMERCE MEMBERSHIP

Funding recipients are required to provide a report within 6 months of receipt of funds, outlining the progress of the project. A final report is due within one year of receipt of funds. Receipts for use of funds must be available upon request.

A report outlining the benefits achieved from the disbursement of the funds the previous year will be provided to the membership at the following Annual General Meeting.