



The Corporation of the Township of Huron-Kinloss

Budget Report

Report Title: The Hub 2023 Budget

Prepared By: Lauren Eby, Business Development Coordinator and Michelle Goetz, Manager of Strategic Initiatives

Department: BED

Date: Feb. 17, 2023

Report Number: BED-2023-02-12

File Number:

C11-BED23

Attachments: The Hub 2023 Business Plan

Recommendation:

THAT the Township of Huron-Kinloss Council hereby receives for information Report Number BED-2023-02-12 prepared by Lauren Eby, Business Development Coordinator and Michelle Goetz, Manager of Strategic Initiatives and approves the Hub 2023 Business Plan in principle.

Budget Overview:

2023 Proposed Budget

Total Gross Expenditures: \$109,460.00

Compare to:	Total Gross Expenditures	Difference (\$)	Difference (%)
2022 Budget	\$109,460.00	\$0.00	0.0%
2022 Actual	\$108,421.61	\$1,038.39	0.9%

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Discussion:

2023 will be year 3 of 3 for The Hub, our business incubator and regional support centre. The Hub was funded through RED – Rural Economic Development Program from OMAFRA, funding through the NWMO Resource Fund, and other partners.

The Hub is a business support centre, co-working space, and event and training venue for the greater region including Bruce and Grey Counties. We've created great

partnerships with other co-working spaces, municipal and county staff, entrepreneurs, and other partners throughout the region.

Through this program we've been able to provide support 195 times to businesses and entrepreneurs, offer 73 training and education programs, and received \$265,033 in grant funding to expand our offerings including Digital Main Street programming to date.

2022 was also an exciting year as we were able to settle into our physical space and implement the business incubator side of our business plan. We ran the first successful Homestead program which saw a home-based business test a retail location. The successful participant was able to secure space in Wingham to continue on their brick and mortar journey beyond the Homestead. We also offered our first Sprout program, a youth entrepreneurship program that offered business training and a retail component. One of our graduates will be opening a Youth Marketplace in the incubator this Spring – more details to come!

In 2023, we will continue to serve the region as a business incubator and support centre, build relationships with local and regional entrepreneurs and partners, market our programs and others available throughout the region, and determine what the future of the Hub will be beyond 2023.

Our 2023 budget will continue to be funded through RED and the NWMO Resource Fund.

Treasurer's Comments:

The Rural Economic Development Fund ends in May and the NWMO funding secures operations until the end of 2023 so there is no impact to the tax rate.

Strategic Alignment / Link:

The information provided in this report is consistent with and in keeping with the Municipality's Vision & Mission. The recommendations contribute to our goals in achieving an accessible community by being open and transparent.

Respectfully Submitted By:

Lauren Eby, Business Development Coordinator

Michelle Goetz, Manager of Strategic Initiatives

Report Approved By:

Mary Rose Walden, Chief Administrative Officer