

## **2018 ALLOCATION OF ECONOMIC DEVELOPMENT FUND**

**Mover:** Matthew Shoemaker

**Seconder:** Paul Christian

**WHEREAS** the City has faced economic anxiety over the last two or more years because of Algoma's CCAA proceedings; and

**WHEREAS** Algoma has set out its desire to emerge from creditor protection in early 2018; and

**WHEREAS** Algoma's emergence from creditor protection will lift the economic cloud that has been hanging over the City since 2018; and

**WHEREAS** Council wishes to capitalize on the improved economic outlook for the City when Algoma emerges from creditor protection; and

**WHEREAS** the Economic Development Fund is one of few tools the City has at its disposal to spur economic activity within the municipality;

**NOW THEREFORE BE IT RESOLVED THAT** Council encourage applications to the Economic Development Fund from facilities seeking to establish advanced manufacturing facilities in the Sault, and that both the Economic Development Corporation and the City's Community Development and Enterprise Services Department at be directed to seek out and encourage applications to the Economic Development Fund from companies in the advanced manufacturing business.