



2025 Budget

Economic Development

Town of Minto Strategic Position

GOAL 3: STRONG VIBRANT ECONOMY

Progressively support our local businesses while leveraging Minto's competitive advantages to attract new economic investment.

GOAL 4: INCLUSIVE COMMUNITY

Foster a welcoming, accessible, and understanding community where your family belongs.

GOAL 5: RESPONSIBLE GOVERNMENT

Deliver services in an open, accountable, and transparent manner while providing an outstanding working environment for our employees and community.

The Economic Development budget incorporates goals and actions from both the Economic & Community Development Plan as well as the Cultural Plan.

Responsibility

Deliver programs and initiatives to encourage business growth.

Financial Information

2024 Budget **484,400**

Explanation of Changes

Compensation adjustments to reflect actual costs and forecasted actuals	10,300
Operating expenditure adjustments to reflect actual costs and forecasted actuals	
- Various expenditure account adjustments	(23,800)
Revenue adjustments to reflect actual costs and forecasted actuals	
- Various revenue account adjustments	31,800

Proposed 2025 Budget **502,700**

Summary

As of the end of September 2024 our department is operating under budget.

2024 continued to be a very busy year with two department strategic plans completed that will set the stage for our work over the coming years. We wrapped up a successful (award-winning) Move to Minto Business Attraction campaign that was supported by community partners and RED funding and continued to deliver and/or facilitate a number of community events, workforce initiatives, business development initiatives and marketing and promotion campaigns.

We closed on three industrial properties in the Palmerston Industrial Park to the following businesses:

Float King Manufacturing – 1.7 acres

Johnny Garth Wilson – 1 acre

2609861 Ontario Ltd. – 3.83 acres

This leaves one property remaining in Palmerston totaling approximately 3.9 acres.

Uptake on the Community Improvement Plan (CIP) increased from 2023 with several significant structural grants being completed. In 2025 we are proposing to decrease the grant portion to allow us the added funds to update the CIP to come in better alignment with the County of Wellington Invest Well Program, while maintaining the budget related to CIP at \$50,000.

There is a small, proposed increase in the budget in 2025, mostly related to staffing and a decrease in revenues. The focus in 2025 will involve the implementation of the various plans with a continued focus on business attraction and downtown revitalization, diversity, equity and inclusion, workforce development and attraction and housing.

Service Measures

Community Improvement Grants Approved as of October 21 13 - \$18,484.39 granted

Community Improvement Grants Completed as of October 21 9 - \$10,633.96 granted
with project improvements totaling \$70,860.26 (\$1: \$6.66 ROI)

Industrial Land Sold as of October 21 3 SOLD – 6.53 Acres

Industrial Assessment \$49,714,300

Commercial Assessment \$89,130,598

Commercial Building Permits 7 - \$591,600

Industrial Building Permits 3 - \$685,000

Website and Social Media Stats as of September 30, 2024, compared to December 2023.

Town of Minto Website

Sessions 65,958 (-53,042)
Page Views 163,449 (-63,383)

Facebook Followers

Town of Minto 4,197 (+217)

Instagram Followers

Town of Minto 1,785 (+108)
All Aboard Palmerston 1,109 (+39)
Clifford Connects 767 (+32)
Harriston Rising 1,244 (+41)
Minto Farmers' Market 976 (+56)
Minto Makers' Market 1,121 (+6)

Downtown Websites | Total Site Visits

Harriston Rising 2,824
All Aboard Palmerston 4,201
Clifford Connects 2,377

Operating Budget Summary

Economic Development

	2023 Actuals	2024 Approved Budget	2025 Budget Request	2025 vs 2024 Budget	% Change
Labour	242,142	259,500	269,800	10,300	4.0%
Other Expenditures	258,541	301,200	277,400	(23,800)	(7.9%)
Revenue	(75,141)	(76,300)	(44,500)	31,800	41.7%
Net	425,542	484,400	502,700	18,300	3.8%

Recommendation

That the 2025 proposed budget for Economic Development be approved at \$502,700