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## City of Toronto 1998 budget information

### 1998 Operating Budget Program Detail

#### Toronto Economic Development Corporation (TEDCO)

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### Section A

#### Program Purpose

To work closely with its shareholder and public/private partners to aggressively and creatively pursue business and development opportunities which will retain, expand and attract businesses to help create and retain jobs within the City of Toronto, while ensuring that its efforts are complementary to the City's overall economic development strategy.

To remain flexible to respond to new challenges and opportunities , while always communicating effectively on the development of its job creation plans, in order to ensure the highest level of support from its stakeholders.

#### Full Time Equivalent (FTE) Summary

	1997 FTEs	1998 Approved FTEs
<b>Total TEDCO</b>		<b>13.6</b>

#### Structure and Key Business Activities

##### Business Units:

TEDCO has structured its activities into two program units-Real Estate management and Development, and Business Development Initiatives. TEDCO's role in each area was confirmed by the former City of Toronto's Economic Development Strategy. For budgeting purposes, the Real Estate Development unit is subdivided by geographic area - the Port Area and General Real Estate. The key functions of each unit are as follows:

##### a) Real Estate Management and Development - Port Area

Redevelopment of a complex brownfield area comprised of over 410

acres of land to include:

- The implementation of a remediation strategy for both soil and groundwater
- The provision of new infrastructure to support new leasing activity, including an emphasis on the "green environment"
- The leasing of vacant lands
- The construction of new building space (in partnership with private and public parties)
- Property management of over 422 acres of land, 71 leases and 586,000 square feet of building space.

**b)Real Estate Management and Development - General Real Estate Projects**

Development/redevelopment projects within the City of Toronto, particularly on brownfield industrial sites and in conjunction with private and/or public sector partners. TEDCO's involvement could include facilitation, financing, design/build and construction arrangements

Marketing and leasing activities related to the above-mentioned projects

Property management of the above-mentioned projects

**c) Business Development Initiatives**

Provision of financing, leasing and/or administration support to small business incubators (each providing some combination of rental space, business and financial counseling/mentoring, technical assistance and shared equipment to new business).

Seeking private/public sector funding to support various small business initiatives.

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