

CITY OF VAUGHAN

**EXTRACT FROM COUNCIL MEETING MINUTES OF DECEMBER 10, 2013**

Item 37, Report No. 52, of the Committee of the Whole, which was adopted, as amended, by the Council of the City of Vaughan on December 10, 2013, as follows:

***By approving the following:***

***That the recommendation contained in the resolution of Councillor Shefman, dated November 26, 2013, be approved.***

37

**CITY OF VAUGHAN BUSINESS INCUBATION FACILITY**

The Committee of the Whole recommends that consideration of this matter be deferred to the Council meeting of December 10, 2013.

**Member's Resolution**

Submitted by Councillor Alan Shefman

***Whereas***, the City of Vaughan has embarked on strategic economic development program, and

***Whereas***, it is evident after the recent Economic Mission to Israel where the participants had an opportunity to develop a better understanding of the dynamic nature of that country's economy, that a key component of a modern vibrant economic development strategy is the ability to promote and support new ideas and entrepreneurial initiatives, and

***Whereas***, there is a need to develop structures within the City of Vaughan's economy that support new ideas, innovation and entrepreneurship, and

***Whereas***, business incubators are programs designed to support the successful development of entrepreneurial companies through an array of business support resources and services, developed and orchestrated by incubator management and offered both in the incubator and through its network of contacts, and

***Whereas***, in 2005 alone, North American incubation programs assisted more than 27,000 companies that provided employment for more than 100,000 workers and generated annual revenues of \$17 billion.

***Therefore be it resolved that*** staff conduct research and prepare a report for a future Committee of the Whole Working Session on the establishment of an business incubation facility in the City of Vaughan, and

That the report provide strategies and the costs involved in establishing such a facility, and

That the report include approaches involving a totally City funded and managed facility, a partnership with the private sector and a totally private sector venture.