

York Region Innovation Investment Fund Principles

Purpose:

To drive innovation in the community and to attract investment in major transformational projects of regional, provincial or national significance.

Eligible Projects:

- new post-secondary training and research facilities
- new research institutes
- new centres of excellence
- infrastructure projects directly related to development and utilization of new technologies
- other projects as deemed appropriate by Council

Eligible Proponents/Partnerships:

Eligible Proponents/partners include:

- local municipalities in York Region
- universities, colleges, school boards, and hospitals
- research institutes and centres of excellence
- private and non-profit corporations in partnership with any of the above eligible proponents

The Regional Municipality of York may be a lead proponent and seek partners from the above list of eligible partners to advance projects.

Proposals must include at least one partner that is not a private corporation. Proposals with multiple eligible partners are encouraged.

Evaluation Criteria:

Projects will be evaluated using the following criteria:

- Regional impacts, including:
 - economic (e.g. amount invested, businesses supported, jobs created)
 - community/social (e.g. supporting local learning and employment, improving quality-of-life in the community and environment)
 - geographic distribution of these impacts
- Support for and involvement of the following key economic clusters in the Region:
 - information and communications technology
 - healthcare and life sciences
 - finance and business services
 - environmental technology
 - agriculture and agri-food
- Partnership development within the Region (e.g. engaging existing Regional partners and attracting new public and/or private investors)
- Significant leveraging of proponent/partner/investment at least matching or commensurate with the Regional investment.
- Preference will be given to larger investments and those that leverage a larger share of investment from parties other than the Region.

Application Process:

All funding applications will be subject to the following four-step application process:

1. Pre-consultation with York Region staff
2. Letter of Intent detailing project, partners and intended outcomes
3. Funding Application – to be reviewed by a panel of York Region staff and external experts
4. Regional Council review of funding applications recommended by the Application Review Panel. Council at its discretion can allocate all, some or none of the requested funding

NOTE: The Manager of Strategic Economic Initiatives is the primary contact for all applications