



REQUEST FOR DECISION

MEETING DATE: May 23, 2023

TITLE: 2023-28 Economic Development Strategy and Action Plan

DIVISION: City Manager's Office

SUMMARY:

As a collaboration between the Economic Development Advisory Committee and City Administration, the 2023-28 Economic Development Strategy and Action Plan is being brought forward to City Council for approval.

PROPOSED MOTION:

THAT the 2023-28 Economic Development Strategy and Action Plan be approved as presented.

BACKGROUND / ANALYSIS:

The 2023-28 Economic Development Strategy & Action Plan was prepared as a collaboration between the Economic Development Advisory Committee (EDAC) and the City's Economic Development department. This is the update and successor strategy to the 2017-22 Economic Development Strategy & Action Plan, that was approved by Council in June 2017.

The process for updating the strategy started with a Request for Proposals to select a consultant to undertake the project. MDB Insight was the successful proponent. In the course of the project, MDB was acquired by Deloitte LLP which resulted in a change of name.

The layout and structure of the updated strategy is similar to the 2017-22 strategy as it was very well received. The strategy contains two appendices - an Environmental Scan and a Community and Demographic Economic Analysis. The Action Plan encompasses recommendations that may apply in some cases across other City departments, not just Economic Development.

The 2023-28 Economic Development Strategy and Action Plan sets out five broad Goals, 14 specific Objectives and 24 Action Items to be pursued over the 2023-2028 period by the City in collaboration with other partners and City departments. Each Action Item includes performance indicators and a timing priority.

The key priorities for the 2023-28 Economic Development Strategy & Action Plan are to continue growing our non-residential tax base as a proportion of total assessment, increasing our supply of serviced industrial land, expanding, and diversifying the local employment base, ongoing City Centre revitalization, and attracting multi-family and seniors housing options. All are important for long-term community sustainability. The Goals, Objectives, and Action Items in the updated strategy are intended to support these priorities.

The City's 2022-25 Strategic Plan reinforces the vision of a strong economy and has "Economic Prosperity" as one of its four main themes. "We will continue to support strategies that will position the City for success in a rapidly changing global economy. Ultimately, the goal is for Spruce Grove's local economy to continue to grow and diversity, demonstrating long-term sustainability in a thriving community." The 2022-25 Strategic Plan was a guiding document in the preparation of the updated Economic Development Strategy & Action Plan.

OPTIONS / ALTERNATIVES:

n/a

CONSULTATION / ENGAGEMENT:

The consultants and project team developed and implemented an extensive stakeholder engagement process which received a high response level. This included 24 one-on-one interviews with stakeholders from the private and public sectors, 102 respondents to the Triage Business Retention and Expansion survey, four workshop sessions with EDAC, and one-on-one interviews with City department heads.

The final draft 2023-28 Economic Development Strategy & Action Plan was reviewed and ratified by EDAC on January 31, 2023, with a recommendation that it be forwarded to City Council for approval.

IMPLEMENTATION / COMMUNICATION:

An economic development strategy can be an important tool for communities to communicate with existing businesses, potential investors, and residents. It should provide confidence about the business climate, establish future direction and priorities for economic development, and signal a readiness to work with business and other stakeholders to attract, and retain, investment. The 2023-28 Economic Development Strategy & Action Plan will become part of

the City's marketing program and investment attraction efforts. It signals that the City is a forward-thinking community that is open for business and provides guidance on City priorities, target sectors, and opportunities.

The implementation of the strategy will be encompassed in the annual workplan of the Economic Development department and new initiatives will be brought forward as part of the annual corporate planning process over the 2023-28 timeframe.

IMPACTS:

The measure of success for the 2023-28 Economic Development Strategy & Action Plan is the continued growth of the non-residential tax base as a proportion of total assessment and expanding and diversifying our local business and employment base. This generates increased tax revenues for the community to support programs and services and more opportunities for residents to work closer to home.

There are performance measures identified in the economic development strategies for each strategic goal.

FINANCIAL IMPLICATIONS:

The various action items will be brought forward as part of the corporate planning process over the 2023-28 timeframe.