

## **ECONOMIC DEVELOPMENT ADVISORY COMMITTEE (EDAC)**

### **2023-28 ECONOMIC DEVELOPMENT STRATEGY BACKGROUNDER**

**December 6, 2021**

At the start of every year, EDAC prepares an Annual Workplan which is presented to City Council for approval. The Workplan encompasses the issues that EDAC will work on during the year and subsequently report to Council. Council may also from time to time ask EDAC to provide advice on specific issues that may arise.

The proposed 2022 Workplan is focused on collaborating with the City's Economic and Business Development Department to update of the Economic Development Strategy and Action Plan 2017-22. The intent is to have an updated 5-year strategy covering the period 2023-28 presented to Council for approval by year-end 2022. This will provide an opportunity to assess the results of the current strategy and key changes in the economic environment brought on by Covid, the emergence of Edmonton Global, transition of a low carbon economy and the impact of transformational technologies.

It is proposed that the format and structure of the updated report will be similar to the current strategy as it has been very well received. Council has approved a budget to undertake the project and this will be used to retain consulting expertise as needed and we anticipate bringing on a lead consultant with significant international experience. There will also be a priority on stakeholder and public consultation to ensure there are opportunities for broader engagement with the business community and residents.

Following is a high level outline of what the workplan would entail. It is intended for discussion and would then lead into development of a detailed terms of reference.

#### **Key Issues to be addressed by the Strategy Update 2023-28**

- Assessment of the results generated by the 2017-22 Economic Development Strategy.
- What should be our key objectives and targets for the next 5 years?
- What is our brand as seen by external investors, developers and businesses?
- Our place in the Edmonton metro region and the emergence of Edmonton Global.
- What are the long-term impacts of Covid on business going forward?
- Impact of key technology changes including digitization and artificial intelligence, transition to a low carbon economy and regulatory changes related to climate action.

- How can we best support business retention and expansion?
- How competitive is Spruce Grove in attracting new investment?
- How does the City address the lack of serviced industrial land?
- What are the sectors/industries that we should be pursuing and what needs to be done to be successful?
- Are there infrastructure gaps that need to be addressed?
- How is the Updated Strategy going to be measured in terms of whether it is working?
- Other key issues to be identified.

The next steps will be to receive input from EDAC and then develop a detailed terms of reference for the project. Once this is done, the plan is to proceed with securing a lead consultant in early 2022. The consultant should have broad experience in site location, an understanding of economic and innovation ecosystems, experience in multi-jurisdictions and a reputation for outside the box thinking.