



## STAFF REPORT

**Title:** Economic Development Strategy - Draft

**Meeting Date:** March 26, 2019

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### **Executive Summary:**

The City of Cold Lake's draft Economic Development Strategy was presented to the Corporate Priorities Committee of Council at its March 19, 2019 meeting. No feedback was provided and the strategy is now presented for adoption by Council.

The Economic Development Strategy is intended as a road map, or a set of guidelines, to spur economic development initiatives from Council and its Economic Development Advisory Committee (EDAC). The strategy will be amended from time to time to ensure that it is consistent with Council's strategic priorities and other programs, plans and services approved by council. The project deadline under this grant is April 1, 2019.

After a successful application to the 2017 intake of the Community and Regional Economic Support (CARES) Program, the City of Cold Lake retained McSweeney and Associates to facilitate the creation of the Economic Development Strategy.

The grant application was spearheaded by EDAC, which felt that development of a new strategic plan to guide economic development would assist with the committee's mandate. The committee felt that the previous document, *Action Plan 2006/2007: An Economic Development Strategy for the City of Cold Lake*, was a benefit to its work, but that it had become outdated.

### **Background:**

The attached draft strategy was created through:

- Document and statistical review conducted by McSweeney and associates.
- A stakeholder meeting.
- Online survey with over 400 responses.
- A public open house.
- One-on-one interviews with key stakeholders.
- Three focus groups with representatives from 4 Wing; the Oil and Gas Sector; and Tourism and Culture Operators.
- A working session with participants from the stakeholder meeting.
- A final survey sent to stakeholders.

On October 12, 2017, EDAC passed the following motion:



*Moved by I. Myshaniuk that EDAC submit, to Council, the Community and Regional Economic Support (CARES) Program application for approval and request \$25,000.00 matching funds, half of the \$50,000.00 applied for, to hire a consultant to develop a Strategic Plan for Economic Development in the City of Cold Lake.*

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UNANIMOUSLY**

EDAC had been looking at means of updating and/or building upon the City's previous economic development plan and felt that the opportunity to have the work done with the help of the CARES program was a timely opportunity. The previous economic development plan, *Action Plan 2006/2007: An Economic Development Strategy for the City of Cold Lake*, has been attached for council's reference.

A draft CARES application, outlining EDAC's rationale for the project and vision of what can be achieved through the project's successful completion, has been attached along with the minutes of the October 12 EDAC meeting.

The CARES program's mandate is to fund initiatives that create a measurable impact and align with one or more of the following program outcomes:

- improving local business environment and/or regional economic collaboration
- increasing support for entrepreneurs and small and medium-sized enterprises (SMEs) to grow and succeed
- enhancing support for businesses and industries that provide diversification to a community or a region
- increasing investment that drives high-value job creation

**Alternatives:**

- Council may pass a motion adopting the Economic Development Strategy as presented.
- Council may decline to adopt the Economic Development Strategy.
- Council may pass a motion to adopt the Economic Development Strategy with amendments.

**Recommended Action:**

Administration recommends that Council pass a motion to accept the Economic Development Strategy report, as presented.



**Budget Implications (Yes or No):**

No

**Submitted by:**

Kevin Nagoya, Chief Administrative Officer