

ADDENDUM 3

Below is the unfunded service package for the Edmonton Edge fund, in addition to the unfunded service packages provided in Attachment 2 (page 85) and Addendum 1.

Branch - Economic Investment Services

Program - Local Economy and Investment Services

Title - Edmonton Edge Fund Phase 1

**New or Enhanced Service
Unfunded
One-Time**

Description

This service package will fund the Edmonton Edge Fund Phase 1, which is a \$5 million grant program to be launched in 2023. It will support innovative opportunities by awarding non-repayable contributions to qualified local organizations. These organizations will then make investments that drive Edmonton's economic growth, build the economic ecosystem, improve opportunities for further investments and create jobs for Edmontonians. This program will enhance Edmonton's competitive edge and 'Place Brand' in appealing to new innovators and encourage business growth and retention. This program directly supports Council's desire and direction for an innovation fund.

Which Priorities does this Help to Advance?

This program was endorsed by the Executive Leadership Team on September 23, 2022 and directly supports Economic Resilience and Growth by providing a new financial opportunity for businesses within Edmonton, or intending to enter Edmonton. The Mayor has also directed this program to be developed as part of his mayoral platform.

What is the Impact?

If approved, this program will fund initiatives that will generate capital investment in Edmonton and remain in Edmonton. This program also intends to stimulate the local economy through the potential increase in available jobs, investment opportunities and up-stream and/or down-stream impacts. For example, advancement of a specific sector could include the development of nanomaterials into innovative hardware or artificial intelligence sensors, which could then advance local robotics automation or manufacturing. Each of these integrated systems would benefit and advance with the success from the initial project.

No Carbon Impact.

GBA+ analysis performed for this service package: The inclusion of social benefits and inclusive growth as program criteria will champion principles of equity and inclusion in projects and businesses in Edmonton. By focusing on equity, Administration can provide support that addresses the diverse needs of entrepreneurs. Some Edmontonians, due to their income, age, gender, immigration status, religion, disability, sexual orientation, race, ethnicity, etc., have not had the same opportunities for growth and prosperity as others. Incorporating equity measures in the planning and implementation of economic actions to address racial, gender and other systemic social inequalities, ensures more equitable and inclusive economic opportunities for all Edmontonians.

What are the Results to be Achieved?

This program will break down financial barriers for businesses looking to start, scale, and stay in Edmonton. Implementing as a Phase 1 approach will provide an opportunity to establish a viable governance structure, to assess program uptake and the success of funded projects, and to determine sustainability. There will be a business advisory committee to provide guidance on potential criteria, eligibility of projects, as well as on the long term amount and governance structure of the fund. This will also help identify additional and/or alternative permanent funding sources, and complete advocacy to other levels of government. Administration will report back on the outcomes of the program, including uptake and requests for any additional required resourcing.

incremental	2023				2024				2025				2026			
(\$000)	Exp	Rev	Net	FTEs	Exp	Rev	Net	FTEs	Exp	Rev	Net	FTEs	Exp	Rev	Net	FTEs
Annualization	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
New Budget	\$5,000	-	\$5,000	-	(\$5,000)	-	(\$5,000)	-	-	-	-	-	-	-	-	-
Total	\$5,000	-	\$5,000	-	(\$5,000)	-	(\$5,000)	-	-	-	-	-	-	-	-	-