

Update: Economic Development

Initiative Title:	Economic Development
City Council Lead(s):	Mayor Mandel and Councillor Diotte
Department Lead(s):	Walter Trocenko, Sustainable Development

Objective:

The primary objective of this initiative is to develop the implementation strategy for *The Way We Prosper* economic development plan and ensure it aligns with *The Way Ahead* and the other *Ways* plans. As well the implementation plan sets the framework for current and future economic development activities. This plan will assist the City in creating a more diverse economy, providing the fiscal stability that supports a vibrant community and lifestyle.

Key Outcomes, Projects or Activities and their Status as of May 2013:

- 1) Approval of *The Way We Prosper* strategic plan
 - Produced in conjunction with the Edmonton Economic Development Corporation.
 - Draft plan presented to Council in July 2012. Positive feedback received from Council.
 - Public Hearing with regards to the plan occurred in October 2012. Strong public endorsement was received for the plan.
 - Final strategic plan was approved in March 2013.
- 2) Development of the Implementation Plan and related performance measures
 - Establishment of the Economic Sustainability section within the Housing and Economic Sustainability branch has allowed stronger focus on the implementation plan building relationships with key stakeholders and developing performance measures.
 - Working closely with the Edmonton Economic Development Corporation on development of the implementation plan and performance measures to ensure roles, responsibilities, and actions align with *The Way We Prosper* strategic plan.
 - Continuous collaboration with the Edmonton Economic Development Corporation to ensure strategic focus is maintained and duplication does not occur.
- 3) Key economic development activities in progress that Administration and the Edmonton Economic Development Corporation are working on include:
 - Industrial Development Program and Industrial Land Strategy
 - The North and Head Office Attraction
 - Image and Reputation Management
 - Green Waste Management Technologies
 - Transformative Projects
 - Small Growth and Development
 - Working Together – Regional Economic Development

- Business-Friendly Services
- Finance, Insurance, and Real Estate Attraction

Future Steps:

- Complete *The Way We Prosper* Draft Implementation Plan and related performance measures by Fall 2013.
- Continue work on the key economic development initiatives and related activities (as mentioned in #3 of the previous section).
- Continue to refine the roles and responsibilities with the Edmonton Economic Development Corporation related to key current and future *The Way We Prosper* implementation initiatives.
- Continue to work with the Alberta Industrial Heartland on the key value-added industrial development strategies and investment opportunities.