

Memorandum

Date: Tuesday, May 21, 2019

To: Members of Council

From: Sandra Dolson, Economic Development Officer, Strategic Initiatives

Subject: Economic Development Strategy Project Overview

Caledon Council's Work Plan and the corporate strategic plan, reflect the importance of our rural economy and indicate the need for an Economic Development Strategy.

Caledon's first Economic Development Strategy (Strategy) was approved by Council in 2008. The Strategy provided guidance for the Economic Development division for a 4-year period. Given the opportunities and challenges of growth in the Greater Toronto Area and the changing market place a new strategy based on current research is warranted.

In addition, the Town is currently undertaking an Official Plan review to form the vision and guide development for the municipality to 2041. The Strategy and supporting research will provide important guidance to this process regarding business attraction and retention.

The Strategy will be based on significant research and will identify key strategic challenges for economic development and provide relevant direction in the form of short, medium and long-term goals and actions to guide the Town's Economic Development initiatives for the next 10 years.

An experienced consultant specializing in Economic Development will be hired to complete the project.

The project will follow a two-stage process.

Stage 1: Research

It is imperative that the development of the Strategy be based on relevant research utilizing the most current data from various sources, consultation and best practices.

Research will consist of, but not be limited to:

- key economic indicators, demographics, labour force analysis, inventory of economic development assets and sector analysis
- analysis of all Village commercial cores, including vacancy rate, providing an assessment of the local economic impact
- jurisdictional review of policies, tools and tactics used in comparable Ontario municipalities to encourage downtown revitalization
- identify existing policies, fees and tax structures in comparison to GTA municipalities which may threaten Caledon's ability to remain competitive
- perform a SWOT analysis of the local economy through consultations with relevant stakeholders

- identify emerging economic trends on a national and international level that may have an impact on shaping the local economy.
- conduct a detailed economic analysis of 3 comparator communities
- assess investment readiness

Stage 2: Strategy & Implementation Plan Development

The Strategy will consist of a vision, goals, strategies, and measurable action items to achieve diversified business attraction, business retention, downtown revitalization, support rural/agricultural businesses, development and growth of entrepreneurship and the tourism sector.

The Strategy will include an Implementation Plan (Plan). The Plan will include, but not be limited to:

- realistic and prioritized short, medium and long-term actions and tactics including roles and responsibilities, timeframes, evaluation criteria, and key performance indicators
- recommendations for improvement of investment readiness, including employment land needs
- recommendations for tools and tactics to encourage downtown revitalization
- recommendations to improve community capacity gaps to foster the development of the identified sectors and attract business
- identify financial implications, funding sources and potential partnerships
- recommend potential key sectors, newly identified or otherwise, to pursue for increased economic diversification including a plan to target those sectors
- recommendations of potential collaborative and alignment opportunities with partners
- identify staff capacity to execute actions and based on comparators and best practices, provide advice/recommendations should gaps exist

The Strategy will provide the Town of Caledon, its business community, leadership, and Economic Development and Tourism Division with a significantly improved understanding of trends and key policy directions, actions and tactics to be undertaken by the Division and by municipal Departments and may include partnership with key businesses and organizations.

Ultimately the implementation of the Economic Development Strategy will create an environment that is conducive to attracting and retaining current, new and diverse investment that will create employment, diversify the Town's tax base and generate wealth and opportunity for the Town while maintaining a balance of high quality urban and rural living.

Financial Implications

The estimated budget for the economic development strategy project is \$60,000 and will be funded from Strategic Initiatives, Economic Development's 2019 and 2020 budget, account # 01-03-235-45020-365-62335 Contracted Services.

Next Steps

Economic Development staff are currently working with Purchasing staff in the formulation of an RFP to secure consulting services for both research and strategy development. Following the retention of a consult, staff projects the following timeline:

- Stage 1 Research – July to October 2019
- Stage 2 Strategy & Implementation Plan Development – November to December 2019
- Report to Council – January - March 2020