
REPORT NAME

Economic Development Monthly Update for October and November 2024

RECOMMENDATION

The Governance and Priorities Committee receives the Economic Development Update Report for October and November 2024 as information.

IMPLICATIONS

Reason: Administration is updating Council on Leduc County's Economic Development activities October and November 2024

Authority: (MGA section/bylaw/policy number): 2022-2025 Strategic Plan

Amount of funding required: n/a

Funding source: n/a

BACKGROUND

Leduc County's economic development activities align with the Council's strategic vision and expectations through the 2022-2025 Strategic Plan and Leduc County Investment Strategy.

ACTIVITIES AND CONNECTIONS

The Business and Entrepreneur Centre (BEC) held a business breakfast networking event on November 15, 2024. Over eighty attendees connected with the local County's businesses. The event originated from the County's business visitation program, which were looking for local networking opportunities.

Leduc County supported the Co-op Canadian Open Grand Slam of Curling at the new Silent Ice facility in Nisku, which provided opportunities for business connections with the region's development community. The media coverage included television exposure of the County through Sportsnet sports channel.

CORPORATE PLAN

Leduc County's Corporate Plan has expected economic activities identified for 2024 for Economic Development:

Corporate Plan

Strategy 6.1: Establish Leduc County as the preferred investment location in the region

Action: A marketing strategy approved by Council.

The County's Marketing Plan was expected to be completed by Q4 2024. However, the Administration is now internally developing the Plan in collaboration with economic development and Communications. The plan is expected to be completed by Q2 2025.

Corporate Plan

Strategy 6.3: Continue to build on the County's business retention and expansion program to build strong relationships with the business community.

Action: Execute a robust business visitation program across the County.

Submitted by: Brad White, Manager, Economic Development

Reviewed by: Alan Grayston, General Manager, Community and Development Services

Date: 11/26/24

Over 200 business visits/connections have occurred, and 250 connections are expected by the end of Q4.

Action: *Create a business development engagement work plan that identifies partnership opportunities with brokers, developers, builders, government, and stakeholders.*

The economic team continues to work through the plan and enhance the activities to align with economic conditions and development interests in Leduc County. Engagement continues directly with investors, brokers, developers, builders, and stakeholders locally and nationally, as well as municipal, provincial, and federal agencies relevant to land use, transportation, and infrastructure.

Business and Entrepreneur Centre (BEC) Events and Meetings

The business centre's micro-business tenant, Master Blendz, has selected their product for Freson Brothers Fresh Market in the Edmonton region. This is one of the main goals of the business centre, taking new entrepreneurs to the next levels of business scale-up.

Business Retention and Expansion program

Leduc County's Business Retention and Expansion (BRE) Program and its ongoing business visits will present their findings to Council early in 2025. The main themes continue to be communication gaps in the northern parts of Nisku and in the rural areas.

The existing Biz Exchange program, which occurs monthly with local business mentors, is growing and expects to have twenty members this season.

NON-RESIDENTIAL REGIONAL CONDITIONS

Edmonton International Airport (YEG) announced new direct flights to Salt Lake City, Chicago, and Houston. These new direct flights connect to three major air hubs in the United States. These routes connect with the energy and technology sectors and should unlock new partnerships that benefit the County.

Alberta's unemployment rate is 7.3% as of October 2024.

The region continues to be seen as a great value in Canada for non-residential development, and investment interest is strong in Leduc County.

Nisku region leasing rates for freestanding buildings remain strong, continuing to average (rent + utilities) between \$15-\$20/sq.ft. Nisku/Leduc vacancy continues to hover near 6%.

ATTACHMENTS

N/A