
REPORT NAME

Economic Development Update Report February 2025

RECOMMENDATION

The Governance and Priorities Committee receives the Economic Development Report for February 2025, as information.

IMPLICATIONS

Reason: Administration is updating Council on Leduc County's Economic Development activities up to the end of January 2025

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 the Leduc County Investment Strategy.

ACTIVITIES AND CONNECTIONS

Business and Entrepreneur Centre (BEC) Events

Business and Entrepreneur Centre (BEC) 2024 Summary

The Leduc County Business and Entrepreneur Centre (BEC) has had a transformative year, advancing its mission to support local entrepreneurs and foster economic growth. Key accomplishments include increased facility utilization and measurable economic impact through job creation and business support. Despite challenges such as limited marketing and awareness resources, the Centre has positioned itself as a cornerstone of entrepreneurial activity in Leduc County. BEC is poised to expand its offerings and strengthen its role in driving innovation and community development.

This report highlights the achievements of the Leduc County Business and Entrepreneur Centre (BEC) over the past year and demonstrates its value to the County's economic development strategy. Through tailored programming, networking opportunities, and strategic partnerships, BEC has provided critical resources to entrepreneurs and businesses, contributing to the vibrancy of the local economy.

Notable Achievements:

- Engagement with over 2,000 community members through BEC events, workshops, and outreach programs.
- Administration secured \$200,000 in Provincial funding through a grant to support economic activities.
- Completed enhancements to the HVAC (Heating, Ventilation, Air Conditioning) system, including new high-efficiency furnaces and upgrading the water lines and electrical.

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

Date: 02/04/25

- Recognized by The Economic Developers of Alberta for the *Economic Development project of the year*, the *Alex Metcalfe Award* for best in the show, and the Government of Alberta for *Building Economic Strength* through a Minister's Award for *Municipal and Public Library Excellence*.
- Administration supported launching new innovative programs such as the *Food and Farm Trail* (tours) and the *Tourism Accelerator*, preparing local businesses to scale up their agritourism businesses.

BEC Facility Usage:

- The business centre achieved 73% occupancy for rentable/leasable space, an increase of 40% from the previous year.
- Secured long-term tenants in the agrifood sector (Progressive Foods)

BEC Community Contributions:

- Enhanced and refined partnerships with regional organizations, including YEG Airport and Edmonton Global, to expand resources available to local entrepreneurs.
- Strengthened local industry sectors, particularly agriculture and tourism, by hosting industry-specific events and networking opportunities. (Business Breakfast and Business Connector evening)
- Co-hosted two public events: *Easter in Nisku* and a *Very Merry Thriftmas* that saw over 400 guests at each event, and provided supports to several local vendors.

The Leduc County Business and Entrepreneur Centre (BEC) continues to deliver significant value to the business community, directly impacting Leduc County's local businesses and the connected broader economy.

Business Retention and Expansion program

Leduc County's Business Retention and Expansion (BRE) Program continues to engage existing businesses through an engagement program. Administration collected data from 266 businesses at the time of this report and will continue the program. The detailed information has been aggregated, and private business names are not included. This information was gathered through one-on-one business visitations, business connection events, and direct inquiries. The existing monthly Biz Exchange program with local business mentors is capped at twenty members this season.

- Main Concerns: Communications, Connection Opportunities, Labour, Staffing
- Half of the businesses engaged, employ between 1 to 20 staff
- Main Sectors: Manufacturing, Services, Construction, Logistics

Administration has combined its efforts with other departments and direct engagement with providers to find in response to these identifiers, Administration has held events, workshops and programs this year that have included networking and learning opportunities regarding labour shortages and growth solutions. Supports occur even on an individual business basis by direct engagement with government organizations, other local businesses, and external networking programs.

Administration received additional grant funding, including the Labour Market Partnership program, to provide resources and learning opportunities for employers and job seekers to support the labour shortages. This program, named the Career Connector Symposiums, was a collaboration benefiting the region.

NON-RESIDENTIAL REGIONAL CONDITIONS

Edmonton International Airport (YEG) new direct USA flights to Salt Lake City, Chicago, and Houston are expected to begin in late spring/early summer.

The region's industrial market expects continued demand from national and international users seeking lower costs compared to markets in Canada, with the County offering substantial property tax savings compared to the region.

Nisku Real Estate facts:

- 34 - Industrial properties for sale, at this time
- 6.6% - Average Cap Rate
(a property will generate a net (total minus operations) operating income equal to (6.6%) of the property's value.)
- \$ 5,487,777 – Average Price for site (Asking)
- 18,929 square feet – Average Floor Size
- \$239 - Average Price per Square Foot

Alberta's unemployment rate is 6.7% as of December 2024. However, this region continues to be seen as a great value in Canada for non-residential development, and continued investment interest is strong in Leduc County.

ATTACHMENTS

Attachment – Powerpoint – Business Engagements and Visitations