



Subject: BEDC 2018-2022 Strategic Plan

To: Committee of the Whole

From: Burlington Economic Development Corporation (BEDC)

Wards Affected: All

Date to Committee: April 3, 2018

Purpose:

This report and the attached 2018-2022 Strategic Plan: Our Vision for Economic Growth represent BEDC's Strategic Plan to enhance economic growth over the next five years. The implementation of the Strategic Plan is primarily related to the strategic direction "A City that Grows," but also impacts "A City that Moves," "A Healthy and Greener City," and "An Engaging City."

Background and Discussion:

BEDC's Board of Directors approved our 2018-2022 Strategic Plan: Our Vision for Economic Growth at our Board Meeting on January 11, 2018. We are pleased to include our Strategic Plan for your receipt.

In 2015, the City of Burlington developed a bold new Strategic Plan revealing what it would like to become over the next 25 years. By adopting their 2015-2040 Strategic Plan and calling for the Burlington Official Plan to "Grow Bold," the City recognized a need for change. Having made the decision to grow by building up, the City is able to plan for the future and build a community that attracts business and talent. To support economic prosperity and "Grow Bold," BEDC has developed a Strategic Plan to:

- Keep Burlington competitive,
- Attract and grow innovative companies, and
- Develop an attractive 21st century city.



2015-2017 Outcomes:

BEDC's new Strategic Plan builds on the success of our previous 2015-2017 Strategic Plan. Throughout 2015-2017, BEDC helped enhance the Burlington economy. Some of the major economic shifts include:

- Adding 3,276 jobs to the economy, as measured by building permit issuances. This was above our target of 1,000 jobs per year or 3,000 jobs over the 2015 to 2017 timeframe;
- Having a 6.6% decline in the office vacancy rate, which went from 18.8% to 12.2%. Similarly, there was also a 1.7% decline in the industrial vacancy rate to 3.9%;
- Creating an Economic Vision which engaged over 100 stakeholders and provided economic direction for the future. This fed into the City's 2015-2040 Strategic Plan; and
- Launching TechPlace, an 8,500-square foot innovation space at 5500 North Service Road. Currently Haltech, AngelOne, and six companies are located here.

Strategic Deliverables:

While maintaining Burlington's status as a competitive city for businesses to locate, start up and grow, BEDC will focus its attention on delivering:

- 15,000 new knowledge-based jobs to Burlington by 2040,
- An increase in the City of Burlington's ICI Assessment Base by \$500 million over five years, and
- A strong and diverse regional economy as measured by our economic indicators.

Performance Management

BEDC has built a performance management plan to monitor and track our new Strategic Plan and the achievement of deliverables. We have timed out all our deliverables in conjunction with relevant City Departments and the City Manager. We will be providing bi-annual reports to members of Council on our progress.

Financial Matters:

This Plan was created and will be implemented using BEDC's current budget. Some actions, such as creating a business attractive brand, may involve utilizing BEDC's Reserve Funds. If the City would like to enhance the scope of some of the deliverables, this may involve additional funding from the City; however, no additional funding is being requested at present.



Public Engagement Matters:

To develop our Strategic Plan, BEDC collected survey responses from members of the Board and Council, had over 20 meetings with key partners, formed and met twice with the BEDC Board's Strategic Planning Subcommittee and reconvened the Economic Vision Advisory Group that consisted of 25 community stakeholders. This feedback has been incorporated into our Strategic Plan.

Other Considerations:

The key deliverables of our Strategic Plan are dependent on approval of Burlington's Official Plan and Regional approval of the Official Plan including the Mobility Hubs.

The key deliverables are also dependent on revised 2041 Best Planning Estimates for Burlington with an increase in employment numbers.

Conclusion:

Thank you for receiving our Strategic Plan and providing us the opportunity to present a more detailed version of the Plan. We look forward to the discussion.

Respectfully submitted,

Mark Steffler
Manager of Investment Attraction and Growth

Appendices:

- A. BEDC 2018-2022 Strategic Plan: Our Vision for Economic Growth

Report Approval:

The Strategic Plan has been approved by BEDC's Executive Director and BEDC's Board of Directors.