

Memo



To: Regular Meeting
From: **Deputy Manager of Operations and Sustainability**
Date: 2019-03-25
Subject: Final Report Local Economic Development Initiative

Background

The City applied to the 2016 Rural Dividend Fund and received a grant to develop local economic opportunities. It builds on the previous land development showcase that looked at the best use of surplus City lands. The Local Economic Development (LED) initiative took two types of land available within the City and explored the feasibility of those lands for development. The idea was to take representative samples as an example for other developers to see. Commercial and industrial land was considered. For each property type, the market and build out opportunities were explored to generate the highest and best use.



General economic development strategies are explained. The main division is between inbound investment, or net new business, and business retention and expansion for existing operations. The report issues recommendations specific to the parcels of land as well as general investment promotion recommendations like:

- Undertake an “investment readiness” exercise to highlight development opportunities and challenges.
- Define, articulate and assess the range and merits of the different types of investment activities from the perspective of possible benefits/costs and possibilities and approaches required to maximize the potential benefits of each kind of investment.
- Through the development of an investment attraction strategy: (1) seek to align investment attraction efforts with the municipality’s broader economic development agenda; (2) design a coherent and concrete investment policy and promotion agenda at both economy-wide and sector levels; helping attract, facilitate, retain, and maximize positive spillovers of investment into the local economy.
- Promote good practices in improving the effectiveness of investment promotion.

Staff now present the final report to Council.

Benefits or Impacts

Strategic Impact

-  We foster a vibrant economic environment.
-  We are open yet disciplined in land development decisions.

Attachments

2019-01-07 Grand Forks Local Economic Development Initiative.

Report Approval Details

Document Title:	Memo 2019 - RDF final report.docx
Attachments:	- 2019-01-07 GrandForksLED-ch-reduced.pdf
Final Approval Date:	Mar 13, 2019

This report and all of its attachments were approved and signed as outlined below:

Diane Heinrich - Mar 13, 2019 - 3:18 PM