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## MAXIMIZING ECONOMIC DEVELOPMENT IN THE EDMONTON METROPOLITAN REGION, TOGETHER - BACKGROUNDER

*The signing of the Memorandum of Understanding for the Collaborative Economic Development initiative demonstrates a commitment for willing municipalities to explore innovative ways of working together to boost the region's competitiveness, increase investment and create jobs. Once developed, the collaborative economic development model will allow these municipal partners to help each other leverage the region's strengths to better meet the needs of businesses, respond quickly to investment opportunities and share in the collective success.*

- This new partnership aims to enhance the region's global competitiveness by:
  - Responding more effectively to investment opportunities by anticipating and preparing for investors' needs.
  - Pooling municipal resources to fully leverage the region's assets to achieve maximum impact and returns for the Partners.
  - Aligning investment decisions in mutually agreed upon focus areas to drive the region's economy for the future.
  - Supporting Edmonton Global's investment attraction efforts by establishing more competitive location offerings.
- Recovery from the economic impacts in our region, brought on by the COVID-19 pandemic, requires a careful, thoughtful and a creative approach from many partners and stakeholders.
- Effective April 12, 2021, the Partners<sup>1</sup> signed a Memorandum of Understanding (MOU) to develop a new, innovative model for municipal economic development, one that is focused on direct return on investment, built using existing municipal resources where participation is voluntary and every partner has an equal voice.
- The Partnership will develop ways for municipalities to work as a collective to attract investment from target business sectors that are suited to the Region's strengths. The municipalities will explore tools to become more business-friendly (e.g. seamless business processing, financial incentives, expertise sharing etc.) and investment-ready (e.g. pooling resources to provide infrastructure). On a project-by-project basis, municipalities will choose whether or not to pool their resources to enhance locations using these tools in ways that address specific business needs. The Partners will market these investment-ready sites and, once developed, share in the associated tax revenue (proportional to their original level of investment).

### **Advantages of Collaborative Economic Development**

- This advances economic growth across the entire region. It broadens a municipality's economic potential by allowing it to generate tax revenue from investment outside of its municipal boundary. Also, by working together and pooling resources, each municipality's assets can be more fully put to use, rather than limited by what one municipality can achieve on its own. The key is making business investment attraction easier.
- By working together on aligned economic goals in a coordinated and integrated way, the region can transition from transactional to transformational economic development. Partners will target high-impact development projects that are strategically aligned for a positive, compounding effect. This will create the conditions for long-term growth. By co-creating the ideal conditions for businesses to thrive, partnering municipalities, stakeholders and the region as a whole will prosper.

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<sup>1</sup> Partners: City of Beaumont, City of Edmonton, City of Fort Saskatchewan, City of Leduc, City of Spruce Grove, City of St. Albert, Leduc County, Parkland County, Strathcona county, Sturgeon County, Town of Devon, Town of Morinville, Town of Stony Plain