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Town of Newmarket 2021-2024 Economic Development Strategy Staff Report to Council

Report Number: 2021-27

Department(s): Economic Development

Author(s): Chris Kallio, Economic Development Officer

Meeting Date: April 12, 2021

Recommendations

1. That the report entitled Town of Newmarket 2021-2024 Economic Development Strategy dated April 12, 2021 be received; and,
2. That Council endorse the 2021-2024 Economic Development Strategy to guide the activities of the Newmarket Economic Development Advisory Committee (NEDAC) and to support Council's strategic priorities and initiatives.

Purpose

This report introduces the Town of Newmarket 2021-2024 Economic Development strategy, which builds on the success of the 2016-2020 Economic Development strategy while recognizing changing economic and community conditions impacting future Town growth.

Background

In 2016, Council endorsed the 2016-2020 Town of Newmarket Economic Development strategy, which was founded on the three themes of Innovation, Collaboration and Urbanization. By the fall of 2019, staff had successfully advanced and/or completed over 90% of the identified initiatives contained within the document. Staff then began the process of reviewing and updating the strategy to reflect current economic conditions and future growth opportunities. This was done in consultation first with NEDAC and then with Council to test some of the emerging ideas intended to foster economic growth and job creation in the community.

Discussion

Innovation, Collaboration and Urbanization remain important principles guiding the 2021-2024 Economic Development strategy. Council's 2018-2022 strategic priorities also provide a strong foundation for the initiatives proposed, in particular:

- Economic Leadership and Job Creation
- Vibrancy on Yonge, Davis and Mulock
- Extraordinary Places and Spaces

The business community's insight was sought at a March 5, 2020 Community Economic summit, from which staff began the process of finalizing the content of the 2021-2024 document. Three major strategies, each underpinned by a number of implementation activities, emerged from this final consultation session:

- Attraction and Marketing (Where work meets play)
- Building an Entrepreneurial Eco-system (Where innovation meets open minds)
- Community Vibe-rancy (Where culture meets community)

Consultations also confirmed that the investment in new branding and marketing collateral (including the tag lines accompanying the above strategies) developed as one of the action items during the previous strategy still resonates and remains applicable as we move into the next phase of marketing the growth of Newmarket.

As stated in our March 22, 2021 report to Council, Economic Development quickly pivoted as a result of Covid-19, with the pandemic pronounced one week after the Community Economic summit. Staff focused on supporting micro and small businesses as they grappled with the severe economic challenges and the ever changing senior government support programs. A suite of initiatives were introduced under the Economic Development Resiliency Action Plan (EDRAP) while important ongoing activities were curtailed, including the final completion of the Economic Development strategy.

A number of these 2020 legacy programs have ongoing value and have been added to the new Economic Development strategy. In order to balance department resources with these additions, staff have developed external partnerships to transfer some initiatives to organizations with the specific mandate to assist micro and small businesses, such as York Small Business Enterprise Centre (YSBEC).

A decision was also made after a review of early drafts of the Economic Development strategy to reduce the scope of activities from what was initially a very ambitious program. Staff believe good progress can still be made on each of the three main strategies over the next four years while concurrently maintaining a level of micro and small business support services.

Conclusion

The 2021-2024 Town of Newmarket Economic Development strategy builds on the success of the most recent strategy while adjusting to new economic and community development conditions in Newmarket. The highly focused nature of the strategies advance Town growth objectives through both macro-economic initiatives and support for micro and small businesses.

Business Plan and Strategic Plan Linkages

This report aligns with the Town's "Well Beyond the Ordinary" Mission and the recommendations contained within it, specifically advancing three Council Strategic Priorities:

- Economic Leadership and Job Creation
- Extraordinary places and Spaces
- Vibrancy on Yonge, Davis and Mulock

Consultation

This strategy is a result of considerable collaboration between NEDAC, Council and the business and development community. NEDAC was also apprised of the need to support micro and small businesses throughout 2020 as well as within the new strategy.

Human Resource Considerations

As identified in Report 2021-14, ongoing review of the work plan and resourcing will be conducted, with the potential that a senior-level post secondary student may be hired for up to one year to support implementation of this strategy.

Budget Impact

None

Attachments

Economic Development Strategy 2021-2024

Approval

Chris Kallio, Economic Development Officer

Ian McDougall, Commissioner, Community Services

Contact

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