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**REPORT TITLE:** Economic Development Strategy and Action Plan – Summary Report

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## EXECUTIVE SUMMARY

The City of Leduc has developed an Economic Development Strategy and Action Plan that will inform the City's focused and proactive economic development agenda for the next five years. It also provides a clearly defined roadmap of how to get there. The public information shared through this update is to build awareness around the plan and uncover potential champions and partnerships without disclosing information harmful to public or private privacy contained within the strategy document.

## BACKGROUND

The Economic Development Strategy and Action Plan was initiated in June 2024 when Deloitte was selected as the successful proponent. Public engagement was completed in September 2024, the What We Heard Report was finalized in November of the same year. The final Economic Development Strategy and Action Plan was approved by Council on February 24<sup>th</sup>.

The City of Leduc Economic Development Strategy embodies a visionary blueprint aimed at sustaining and securing Leduc's future of economic prosperity, leveraging the City's strategic advantages and untapped potential in emerging opportunities. As a regional leader, Leduc is poised to harness innovative, actionable strategies that foster significant economic growth and solidify its standing as a beacon of economic development excellence if the City takes the right actions. Economic development is crucial to our community for a number of reasons including job creation for our youth and incoming residents, improved quality of life, supporting increased tax revenue, attracting skilled talent to support our existing businesses, and diversification of the economy to ensure resilience during downturns. This ambitious strategy provides the roadmap that will assist us in creating a lasting impact.

## Focus sectors

The strategy identifies the following economic drivers:

- Energy
- Advanced Manufacturing
- Transportation and Warehousing

and developing sectors:

- Hydrogen
- Value-added Food Production
- Tourism

## Vision and Guiding Principles

Vision: Together, we are setting the foundation for a prosperous, interconnected Leduc boldly moving towards a dynamic, sustainable, and thriving economic future for everyone.

Guiding Principles:

- 1) Industrial and commercial development is needed to support residential growth
- 2) Building a complete community that enhances the city's appeal is a priority
- 3) Partnerships are essential to increase capacity and impact

## Strengths to build upon

Every good strategy builds on current strengths while pursuing opportunities that align with aspirations identified through key best practices, background research, Council, City leadership and community stakeholders. These opportunities are co-led by Council, City leadership, the Economic Development team, businesses, and the community, and build off the market analysis and best practices. Leduc's economic strengths were identified as follows:

- Location on major transportation network
- Sports and recreation assets
- Leduc Business Park
- Food Processing Development Centre
- Access to labour force
- Development friendly municipal policies
- Business friendly environment
- Economic development partnerships

Leduc has multiple opportunities to grow its economy, including enhancing economic service delivery capacity, improving data, and information sharing among economic development partners, dedicating efforts to investment attraction, fostering innovation and entrepreneurship, strengthening the link between the development of recreational and creative assets and sports tourism, focusing on residential and industrial land development, developing a strong brand identity, capitalizing on specific sectors of interest, expanding tourism offerings, attracting and retaining a skilled workforce, and addressing the priorities identified in the Business Retention and Expansion Triage Report (2024).

## Strategic Pillars

Develop and support business growth and diversification

- Promote sector diversification.
- Enhance support for local businesses.
- Ensure the City of Leduc has a skilled workforce needed for economic growth.

Build economic development capacity to support growth

- Create a well-defined economic development service delivery system.
- Utilize third party service delivery organizations to increase business support programming and services.
- Promote regional collaboration to leverage collective assets and foster a unified approach to economic development.

Market Leduc's unique value proposition

- Attract investment to Leduc's priority sectors.
- Develop targeted workforce attraction initiatives that support Leduc's priority sectors in a way that balances community growth.
- Develop and promote tourism experiences and assets that build on Leduc's strengths.

### NEXT STEPS

Prioritizing future work is a joint effort between Administration and Council. The strategy gives Administration direction to start implementation, and Administration will look at prioritization. Through existing processes like strategic planning, the corporate business plan, and the budget process, Council and Administration will work together to make the strategy's recommendations a reality. The summary report will be posted to the website and will be distributed to key business stakeholders to help build awareness.

### ATTACHMENTS

Economic Development Strategy and Action Plan – Summary Report.pdf

City of Leduc Economic Development Strategy and Action Plan 2025-2029 Presentation.pdf