

POLICY #1002C

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Policy Title:	Economic Development
Policy Number:	1002C
Approval:	Town Council Motion #23-295
Effective Date:	August 28, 2023
Review Date:	May 2023
Approved Date:	September 14, 2020, Motion #<u>20-335</u>
Supersedes Policy No.:	New

Policy Statement:

Economic Development is focused on creating an environment with advantages that enable business, industry, and overall cluster competitiveness. This environment offers:

- Accessible innovation;
- Adaptable human resources;
- Available financing;
- Adequate physical infrastructure;
- Advanced information infrastructure;
- Acceptable business climate;
- Active marketing; *and*
- Achievable quality of life.

Purpose:

Economic Development is a process that improves community well-being through the creation of wealth via three primary efforts:

- a) Business retention and expansion - enhancing existing business;
- b) Business attraction - attracting new business; *and*
- c) Business creation - encouraging entrepreneurship and the growth of new business.

Standards:

1. Economic Development will facilitate a growth of cluster value-chains through the:
Retention and expansion of existing business;
Attraction of new business; *and*
Creation of new business through facilitation of entrepreneurship.
2. An Economic Development Action Committee (EDAC) shall be created to support Economic Development.
3. EDAC is a Standing Committee that will provide local perspective, guidance and support, and act on economic development initiatives. It is a mechanism for enhancing cooperation and consensus among private and public sector agencies, institutions, and non-profit organizations.
4. Guided by EDAC, related strategies will be developed and implemented through the formation and support of Ad-Hoc Committees.