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For Immediate Release

Town Council Redirects Second Half of Olds Institute (OICRD) Funding

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After significant and lengthy consideration Olds Town Council, by motion at their Monday, June 8 regular meeting, has decided to redirect the second installment of the 2020 funding earmarked for Olds Institute for Regional and Community Development (aka OICRD or Olds Institute). Councillor Mitch Thomson recused himself from the discussion and was not part of the vote.

The Town of Olds 2020 Operating Budget included an allocation to OICRD for \$250,000 to deliver services to the Town of Olds. This contribution was approved by Council with the intent that progress would be made in regard to the items outlined in a mandate exchanged by the Town of Olds and Olds Institute in late 2018 and early 2019. Progress on that mandate has not been made to Council's satisfaction.

Since the approval of the 2020 Budget, the Olds Institute (OICRD) has obtained a legal opinion stating that the Olds Institute for Regional and Community Development is an independent organization and that the Town of Olds does not have special status in the direction or mandate of the OICRD except where referenced under OICRD By-laws.

Since the initial mandate discussions took place, the Town of Olds has created the Economic Development Secretariat to coordinate Economic Development activity within the town.

The Town of Olds is also intent on creating a new Business Attraction, Retention and Expansion Committee which will be done under the Economic Development Secretariat once the task force that is presently working on COVID-19 Business Recovery in Olds winds down.

Business Attraction, Retention and Expansion (BARE) was a committee formed under Olds Institute, along with the Olds Physician Attraction and Retention Committee (OPARC) and were considered two key economic development committees under Olds Institute's mandate. Both committees were eliminated by Olds Institute.

At this time, given the fact that the Town of Olds is taking over the direction of economic development and tourism, it is proposed that the Town of Olds redirects the second installment of the 2020 Budget contribution (\$125,000) from the Olds Institute and allocate it to the Town of Olds Economic Development Secretariat and Economic Recovery Task Force.

Plans for a new Visitor Information Center are underway, and will hopefully launch in 2021 as part of the Town of Olds' desire to take more direct control of the tourism activity within Olds.

The 2021 budget for Economic Development will be reconsidered during Council's 2021 budget process.

For more information:

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