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Economic Development

Prepared By: Office of the CAO

Effective Date: Sept. 14, 2020

References: Municipal Government Act
Records Management Retention Schedule Bylaw
Destination Olds Collective Fund Policy
Elected Official Appointments Policy
Engagement Policy
Terms of Reference Policy

Council Resolution No.: 20-335

POLICY STATEMENT

Economic Development is all about creating an environment where businesses and investors can thrive. This environment:

- Encourages innovation;
- Welcomes diversity;
- Streamlines processes and timelines;
- Creates tools that allow for growth;
- Provides consumers with choices;
- Protects our environment; and
- Protects our health and safety

PURPOSE

Economic Development is a process by which the economic well being and quality of life of the Town of Olds and its residents, are enriched resulting in stronger, more resilient, and inclusiveness.

SCOPE

The scope of this policy applies to all economic development efforts within the Town of Olds. which will use its best efforts to connect and engage partners, stakeholders and clients to help meet their needs and, is dedicated to providing timely, accessible, engaged and collaborative services to all of our clients, community partners, and residents of Olds.

DEFINITIONS

Ad Hoc Committee means a committee with a specific task or objective, and dissolved after the completion of the task or achievement of the objective. This committee has a beginning and an end.

Business Retention, Investment and Expansion (BRIE) is an economic development strategy focussed on encouraging existing businesses to stay and grow, through proactively connecting with those businesses to understand and respond to local business needs. This also involves creating the right environment for which business and industry wish to invest in.

Economic Development is programs, policies or activities that seek to improve the economic well-being and quality of life for a community.

Economic Development Secretariat is a Standing Committee created to provide local perspective and guidance on economic development initiatives. It is a mechanism for collaboration between the Town of Olds, the Olds Institute for Community and Regional Development and the Olds & District Chamber of Commerce, to provide consistent and accurate information out to the public regarding the Town of Olds, to create a prosperous and resilient community.

Standing Committee means a committee, formed to do its assigned work on an ongoing basis. This committee does not have an end date and it is formed to discuss items specific to municipal functions. (I.e. Standing Committee on Transportation).

Tourism is defined as the act and process of spending time away from home in pursuit of recreation, relaxation, and pleasure, while making use of the commercial provision of services.

RESPONSIBILITIES

The Chief Administrative Officer (CAO) or designate(s) is responsible for administering this policy within the standards established.

STANDARDS

Economic Development in the Town of Olds will promote a process that is coordinated through:

- Improvement of the business environment
- Development of a skilled workforce
- Availability of marketable buildings and land
- Investment in built assets to attract business
- Improvement of the community's quality of life
- Promotion of the Town of Olds

Through Ad-Hoc Committees, guided by the Economic Development Secretariat, strategies will be developed regarding Economic Development, Tourism, and Business Retention, Investment and Expansion.