



2024 to 2027 Business Plan

Service: Economic Development

\$0.10

Cost per day for the average rate payer (2024 to 2027)

0.97%

Of the 2024 to 2027 City of London Net Property Tax Supported Budget

Who we are:

- The Economic Development Service seeks to expand the prosperity and wellbeing of London and area residents, by creating the environment for businesses to grow, and by strategically shaping our local economy. It leads and creates strategic programs, services, and connections to elevate economic prosperity.
- Additionally, we manage relationships with three external partners who provide economic services and work in our community to improve the economic well-being of Londoners through the attraction of new companies, growth of existing business as well as entrepreneurship support activities. This is provided through a Purchase of Service Agreement with the London Economic Development Corporation (LEDC), and grant agreements with the London Small Business Centre and TechAlliance.

What we do:

The service strives to accelerate and sustain the growth of a strong and vibrant economy and foster private sector investment in the City by:

- Identifying and evaluating strategic lands to be added to the City's portfolio of properties to maintain an inventory of lands that can attract, support, and increase investments and employment opportunities.
- Developing and submitting applications and implement servicing and infrastructure to prepare City-owned properties for investment and job growth.
- Creating and managing projects and programs to advance economic priorities and improve Core Areas, through: Industrial Land Development Strategy (ILDS), and Community Improvement Plans (CIPs).
- Pursuing and evaluating potential investment and partnership opportunities to increase prosperity in our community.

Additionally, the London Economic Development Corporation, the London Small Business Centre and TechAlliance provide support and expertise to facilitate the creation of new jobs and attraction of new investments in London that lead to economic growth and overall wealth creation in the London region.

Why we do it:

- **Traditional** - Many cities of comparable size provide similar service arrangements with external economic partners. Service activities provided help create a diverse range of employment and entrepreneurial opportunities in a variety of industries including advanced manufacturing, technology, health and more. These activities help create significant economic spinoffs which further contribute to vibrancy in the City and attract new residents to London.

The following table provides an overview of the budget for this service:

Budget Summary (\$000's)	2024	2025	2026	2027	2024 to 2027 TOTAL
Gross Operating Expenditures	\$7,836	\$8,005	\$8,180	\$8,353	\$32,374
Other Revenues	-\$0	-\$0	-\$0	-\$0	-\$0
Net Tax Levy Supported Operating Budget	\$7,836	\$8,005	\$8,180	\$8,353	\$32,374
Total Capital Expenditures	\$0	\$0	\$0	\$0	\$0
Full-Time Equivalents (FTE's)	7.1	7.1	7.1	7.1	N/A

Reflects Draft 2024 to 2027 Multi-Year Budget – December 12, 2023.

Linkage to the 2023 to 2027 Strategic Plan

This service supports the following Strategic Areas of Focus in the 2023 to 2027 Strategic Plan:



**Reconciliation, Equity,
Accessibility, and
Inclusion**



**Economic Growth, Culture,
and Prosperity**



**Housing and
Homelessness**



**Mobility and
Transportation**



Wellbeing and Safety



**Climate Action and
Sustainable Growth**



**Safe London for Women,
Girls, and Gender-Diverse
and Trans People**



Well-Run City

Environmental, Socio-economic Equity and Governance (ESG) Considerations

Environmental, Socio-economic Equity and Governance Profile for this service:



Environmental:

- This service, through the Economic Services and Supports Division, assists with the development of the City's inventory of industrial land. This may positively contribute to the environment by facilitating employment opportunities in the City for residents, reducing commute times and distance. Facilitating local employment opportunities can even promote the utilization of public transportation between transit hubs to employment hubs. With a greater increase in employment density in City-led industrial parks, and the utilization and build out of public transport, the City and region could see a reduction in greenhouse gas emissions from individuals commuting.

Socio-economic Equity:

- This service recognizes the importance of the 'Economic Growth, Culture and Prosperity' Area of Focus, and as a result focuses on support opportunities for economic growth and acknowledges that a competitive business climate enables all businesses large and small, as well as entrepreneurs, regardless of industry, to have an equal chance to prosper. This service takes into account London-wide economic benefits.

Governance:

- This service aligns with the "Economic Growth, Culture and Prosperity" Area of Focus of the Council Strategic Plan, and more specifically supports the "London encourages equitable economic growth and diversification." and "London is a destination of choice." Outcomes. This service primarily focuses on the following Expected Results: "Small and growing businesses, entrepreneurs and non-profits are supported to be successful.", "Increased economic activity from the core and the greater community.", "London has a sufficient supply of serviced lands in strategic locations." and "London is a regional centre that proactively attracts and retains talent, business, and investment."

The following section provides an overview of the key activities the service plans to undertake from 2024 to 2027 to implement the Corporation's 2023 to 2027 Strategic Plan, as well as an overview of the risks and challenges the service is anticipated to experience during this period:

Service Highlights 2024 to 2027

Economic Services and Supports Division:

The following Strategies of the "Economic Growth, Culture and Prosperity" Area of Focus of the Council Strategic Plan are being supported through this service:

- Strengthen existing and introduce new partnerships and programs that support small and growing businesses, cultural and non-profit organizations, and entrepreneurs.
- Improve City of London processes and supports for businesses and entrepreneurs.
- Continue to work with local educational institutions to encourage, support, and retain talent.
- Support economic development initiatives through key business organizations including the London Chamber of Commerce, Pillar, LEDC, TechAlliance, Small Business Centre (SBC), and Business Improvement Areas.
- Expand marketing and promotion initiatives focusing on events, activity, and business opportunities in London.
- Develop and enhance planning processes and tools to support a wide range of economic opportunities.
- Update and support the implementation of the Industrial Land Development Strategy.
- Attract and retain a skilled workforce by marketing London as a destination for new investments, education, and talent.
- Foster and leverage strategic partnerships that promote collaboration, innovation, and investment in business and employment.
- Strengthen London's position as a regional centre for economic opportunity, and connectivity.
- Implement the United Nations Educational, Scientific, and Cultural Organization (UNESCO) four-year action plan.
- Use existing assets in creative ways, and evaluate opportunities for new assets, that support London's profile as a destination for arts, culture, sport, and recreation.
- Create databases for filming and recording locations and local talent.
- Market London to creative producers throughout the cultural industries, including film and music productions in Toronto and other markets.

London Economic Development Corporation:

The LEDC Strategic Plan 2021-2025 focuses on four core industry clusters: Advanced Manufacturing; Agri-Food; Digital Media and Technology; and Health. To help grow jobs and investment in these sectors, the following pillars have been identified, which include specific activities and initiatives that will be implemented:

- Grow: Foster entrepreneurial and scale-up activities with existing businesses and support long term resiliency by addressing common barriers to growth;
- Invest: Attract new investment and job creation opportunities where we can offer a unique or compelling solution that solves a real need for companies;

- Talent: Assist employers in connecting with various talent pools and develop better capacity to recruit and retain workforce;
- Engage: Build a stronger brand for London, improve our visibility to attract capital and talent, and develop a network of collaborators to partner on community initiatives.

London Small Business Centre:

The Small Business Centre provides thousands of entrepreneurs with the training and support necessary to start and grow successful businesses. From concept, through start-up and early growth stages of business, the Centre is a one-stop source for information, guidance, and professional advice on starting and running a successful business.

- The Centre will provide access to programs, services, resources, and support for business related aspects: such as researching an idea to developing a business concept, preparing a plan, and managing a growing business. Example of programs offered: Starter Company Plus; Foodpreneur Scale Up; Summer Company; Newcomer Build Your Business Class.
- The Centre will continue to identify and resource new programs/projects for newcomers.
- The Centre will also actively seek new sources of revenue and resources to replace lost Provincial funding.

TechAlliance:

Tech Alliance's mission is to champion, coach and amplify businesses, creating a vibrant technology community. Its three strategic priorities are to "foster a vibrant community of innovation", "accelerate venture growth and innovation across Southwestern Ontario" and "through collaboration and operational excellence, empower entrepreneurial prosperity".

TechAlliance will continue growing London's economy through key initiatives including:

- Company Stage – Entrepreneurs; Startups; Scale-ups; Enterprises.
- Solutions by Type: Access to Capital, Advisory Services, Intellectual Property (IP) Strategy, Sales Strategy, Pitch Development, Building Products.
- The Alliance Series: GROW Accelerator, Entrepreneur Innovation Academy, Fireside Chat, Limitless, masterclass, Founders House, Smashing Barriers, Jingle and Mingle, Summer Shaker, TechAlliance Circles.

Risks and Challenges Anticipated in 2024 to 2027

- External factors such as global economic conditions, interest rates, exchange rates, government incentives and protectionism policies contribute to the competitive environment for business investments.
- Attracting and retaining skilled workforce and building capacity to match available talent to employer needs.

Other reference information and links:

- Link to the Strategic Priorities and Policy Committee, May 09, 2023, [2023 Industrial Land Development Strategy](#)
- Link to the Corporate Services Committee, June 12, 2023, [Industrial Land Development Strategy Annual Monitoring and Pricing Report – City Owned Industrial Land](#)
- Link to the [London Community Recovery Network Portal](#)
- Strategic Priorities and Policy Committee, October 11, 2022
Link to [LEDC's 2022 Year-to-Date Update](#) and link to the LEDC webpage [About | London Economic Development Corporation \(ledc.com\)](#)
Link to the London [Small Business Centre 2022 Annual Report](#) and link to the [Small Business Centre's website](#).
Link to [TechAlliance Annual Update](#) and link to [TechAlliance's website](#)

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