

Background

Update on Calgary in the New Economy: an economic strategy for Calgary

Context

This report provides an update on implementation of Calgary in the New Economy: An economic strategy for Calgary (the Strategy) since the last update to the Priorities and Finance Committee in 2019 May.

Previous Council Direction

Please see below for a timeline of the previous Council direction related to this matter.

Previous Council Direction Timeline

5/19/2019	That the Priorities and Finance Committee recommends that Council receive this report for information.	PFC2020-0604 Economic Strategy Update
3/19/2018	That Council 1. Approve the creation of a new non-profit Wholly Owned Subsidiary of The City of Calgary to govern the Economic Development Investment Fund (EDIF); 2. Subject to the approval of Recommendation 1, and the holding of a shareholder meeting: a. Endorse the Mayor to serve as an ex-officio member on the board of directors of the Wholly Owned Subsidiary; and b. Endorse the current Council appointment to the Calgary Economic Development Ltd. board of directors (currently Councillor Jeff Davison) as an ex-officio member on the board of directors of the Wholly Owned Subsidiary. 3. Receive the biographies of the proposed EDIF Governance Board members for information; 4. Approve the EDIF Terms of Reference; 5. Approve the EDIF Reserve Terms and Conditions; 6. Approve the EDIF funding approval levels and decision-making authority as follows: a. Up to \$10 million, EDIF Wholly Owned Subsidiary; b. Greater than \$10 million, Priorities & Finance Committee and Council; and 7. As part of the proposed reporting process for the Wholly Owned Subsidiary, direct Administration to work with the EDIF Wholly Owned Subsidiary to bring a report to the Priorities & Finance Committee that reviews the pilot EDIF governance structure no later than 2019-Q2.	PFC2018-0187 Economic Development Investment Fund Governance and Terms of Reference
6/19/2017	That Council 1. Approve the creation of an Economic Development Investment Fund (EDIF); 2. Approve the conceptual scope and criteria for the EDIF; 3. Approve the intake model and governance structure of the EDIF; 4. Approve \$10 million from the Fiscal Stability Reserve (FSR) to initiate the short-term start-up of the EDIF; and Direct Administration to return to Council during the 2018 budget deliberations process in November 2017 to present terms of reference, and identify the long-term recommended value and funding sources of the EDIF.	C2017-0370 Economic Development Investment Fund
5/29/2017	That Council receive this report for information.	PFC2017-0472 10 Year Economic Strategy Update

4/10/2017	That Council 1. Receive this report for information. 2. Approve the release of \$325 thousand from the Community Economic Resiliency Fund to Calgary Economic Development for the pilot detailed in this report [Startup Calgary]; and 3. Request that Calgary Economic Development include evaluation results for the first year of the three-year pilot as part of the annual report on implementation of the 10 Year Economic Strategy by 2018 May.	PFC2017-0298 Community Economic Resiliency Fund- Innovation Funding
6/13/2016	That Council receive this report for information.	PFC-2016-0396 10 Year Economic Strategy Update
2/22/2016	That Council 1. Receive this report for information; and 2. Direct Calgary Economic Development to report back with Innovate Calgary and Administration to the Priorities and Finance Committee with a plan to develop an Innovation Framework for Calgary for approval no later than 2016 May prior to release of \$325 thousand of the \$7 million referenced in recommendation 1 of PFC2016-0081.	C2016-0176 Community Economic Resiliency Fund Report (PFC2016-0081) Supplementary Report
2/2/2016	That the Priorities and Finance Committee recommend that Council: 1. Approve a one-time increase to operating budget program 449 - Calgary Economic Development by \$7 million from the Community Economic Resiliency Fund to carry out the initiatives detailed in Attachment 1 and direct Calgary Economic Development to report back on the use of the funds through their 10-Year Economic Strategy updates to the Priorities and Finance Committee; and that Administration Recommendation 4 contained in Report PFC2016-0081 be approved, as amended, as follows: That the Priorities and Finance Committee recommend that Council: 4. Direct Administration to provide a supplementary report to the 2016 February 22 Meeting of Council containing more information as requested at today's meeting, with respect to Recommendations 1 and 2.	PFC2016-0081 Community Economic Resiliency Fund Report
12/15/2015	That Council approve the 10 Year Economic Strategy Update (PFC2015-0821) and direct Calgary Economic Development to provide an annual report to the Priorities and Finance Committee no later than May each year, commencing 2016 May.	PFC2015-0821 10 Year Economic Strategy Update