

January 31, 2024

Title: Report to Finance & Labour Relations Sub-Committee

Councillor Hunter, Chair & Sub-Committee Members

CC: Karmen Krueger, Director of Corporate Services & Joan Thomson, CAO

### Activities of the Stratford Economic Enterprise Development Corporation

Aligning to the strategic priority of Council, **Widening our Economic Opportunities**, the following projects and activities are ongoing and underway.

#### Key Metrics (July 1 through December 31, 2023):

- Staff worked with 12 ongoing new investment opportunities for both City-owned and privately held industrial and commercial properties and responded to 14 inquiries.
- Staff are working with 9 existing companies supporting their retention and expansion plans.
- The Small Business Centre held 130+ consultations including 20 businesses started, 18 businesses sustained, 24 businesses expanded, and 2 businesses purchased.
- Staff hosted 1 networking event with an HR Specialist speaker.
- 117 (new) Jobs were created by businesses supported by the Small Business Centre.
- The Starter Company Plus program had a 7 participant cohort this fall helping 7 new businesses to prepare to launch or expand.
- Staff participated in many Workforce Development activities (e.g., Stratford-Bruce Peninsula Employment Service System Manager (SMM) and Attainable Market Housing Project).
- The CEO and Mayor participated in a SOMA led trade mission to Japan and had an audience with all 5 Japanese companies in Stratford. (Japanese companies in the City represent over 1 million square feet of industrial space and generate significant positive tax impacts and employment).
- With our SOMA Partners, Stratford had a presence at 3 trade shows generating more than 65 foreign direct investment leads. Companies included those in the automotive mobility sector, food and agri-tech and advanced manufacturing/plastics.

#### City-Owned Industrial Land Activity (July 1 through December 31, 2023):

- All lots in the Wright Business Park are sold, apart from one parcel in a due diligence/feasibility review and one parcel under an option to purchase agreement.
- Two City-owned 5.5 acre industrial lots in the Crane West Business Park were put into reserve status in October but came back into the available inventory in December. There have been several new inquiries and staff have been reaching out to realtors and companies that have expressed interest in City lots in the past.



2022/23 Attainable Housing Special Project – Key Performance Indicators  
(July 1 through December 31, 2023)

- Project implementation recommendations from the Attainable Market Housing Project Final report were referred to the 2024 City Budget process, including a detailed expansion request submitted for a Housing Concierge Position.
- An internal Working Group continues to meet to discuss next steps and project implementation.
- City staff have applied to CMHC's Housing Accelerator Fund (HAF) to assist in resourcing project implementation.
- A Community Awareness Campaign continues through investStratford, City and various partners' social media channels.

Budget Variance Analysis (Year to Date, December 31, 2023), Attached.

- Note 1 – Final 60% of Small Business Centre funding from the Province to be received (early Feb 2024)
- Note 2 – second Starter Company cohort begins in Feb 2024
- All SBEC related expenses (rent, grants, events) are reported on a fiscal year end (April-March)

Looking Ahead to Q1 (January-March 2024)

- The next round of Starter Company (grant and education program for new and expanding companies) will work with 6 new entrepreneurs. The 5-week program will launch on February 12, 2024.
- The Summer Company program will accept applications for its grant and education program from January to May 2024. Seven spaces will be available to help students launch their own businesses and explore entrepreneurship.
- The small business team (SBEC) continues to meet with the Stratford City Centre, Destination Stratford, and the Perth Community Futures Development Corp to review opportunities and challenges facing downtown business owners.

- The internal Attainable Market Housing Project Team continue to meet to prioritize the next steps and set goals and timelines; implementation subject to 2024 budget.
- We will have representation at the following trade shows and events with SOMA Partners:
  - Consumer Electronics Show (CES) – technology companies in areas of Smart City, Mobility and EV
  - Society of Industrial and Office Realtors (SIOR)
  - 67<sup>th</sup> Annual Conference and Showcase of the Economic Developers Council of Ontario (EDCO)
  - Intelligent Community Forum (ICF), International Smart City Conference and Trade Show

Respectfully Submitted,



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Attachments:

SEEDCo. Budget Variance Report Year to Date, Ending December 31, 2023

**2023 Budget to Actual for SEED Co.**

**OPERATIONS**

as of January 17, 2024

	<b>Budget</b>	<b>(unadjusted)</b>	
	<b>2023</b>	<b>Year to Date</b>	
	<b>2023</b>	<b>2023</b>	
<b>REVENUE</b>			
City of Stratford - InvestStratford	544,840	544,840	
City of Stratford - SBEC	108,202	108,202	
City of Stratford - Housing Special Project	33,750	31,708	
Province Funding- SBEC	217,806	130,684	1
Recoverable Expenses and Charges	51,750	59,063	
Events and User Fees	-	-	
	<b>\$ 956,348</b>	<b>\$ 874,497</b>	
<b>EXPENSES</b>			
Salaries, Benefits and Contract Labour	544,475	530,667	
Training and Professional Development	7,500	4,259	
Insurance and Custodial	2,000	406	
Equipment, Capital and Software	5,000	867	
Support Services and Fees	29,500	27,702	
Office Supplies and Operations	45,242	27,502	
Consultants and Mentorship	72,500	75,534	
Legal and Audit	5,000	3,175	
Meals and Meetings	6,600	9,521	
Contingency/Reserve Transfer	10,000	-	
Conferences, Trade Shows, Travel and Mileage	44,000	54,255	
Promotion, Marketing, and Materials	30,000	29,882	
Memberships	36,750	37,977	
Rent and common area maintenance	21,781	18,701	
Events	10,000	-	
Grants	86,000	59,000	2
	<b>\$ 956,348</b>	<b>\$ 879,448</b>	
<b>Projected Ending Surplus (Deficit)</b>	<b>\$ -</b>	<b>\$ (4,951)</b>	

1 final 60% of Provincial Funding not yet received

2 second starter company cohort scheduled in Feb. 2024

NB: City operations are a calendar year end, December 31, 2023, SBEC operations are reported on a March 31, 2024 fiscal