



Staff Report for Economic Development Committee

Date of Meeting: June 12, 2019

Report Number: SRCM.19.07

Department: Office of the City Manager

Division: Strategic Initiatives and Communication Services

Subject: **SRCM.19.07 Economic Development Annual Update**

Purpose:

The purpose of this report is to present the Economic Development Committee with an annual update of Economic Development initiatives and achievements.

Recommendation(s):

- a) That the 2018 Economic Development Annual Report be received for information.

Contact Person:

Graham Sue, Manager, Economic Development, ext. 6515

Report Approval:

Submitted by: Meeta Gandhi, Director of Strategic Initiatives and Communication Services

Approved by: Neil Garbe, City Manager

All reports are electronically reviewed and/or approved by the Division Director, Treasurer (as required), City Solicitor (as required), Commissioner and City Manager. Details of the reports approval are attached.

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Background:

In April 2017, Council approved an update to the Economic Development Strategy for Richmond Hill (SRCAO.17.09), to ensure that it reflects the current needs and aspirations of the community as well as the changing economic development landscape of the GTA and the province more generally.

For 2018, Richmond Hill's business community continued to demonstrate stability with a year-over-year job growth rate of 3.5%, and a ten year average annual business growth rate of 3.6%. The City is home to 72,020 jobs and 4,840 businesses as per the 2018 York Region Employment Survey.

The attached 2018 Economic Development Annual Report provides a general overview of several economic indicators from January 2018 to December 2018, which gives further insight into Richmond Hill's business community. It also outlines key highlights of some of the initiatives and projects that the Economic Development team delivered.

Financial/Staffing/Other Implications:

There are no financial or staffing implications related to this report.

Relationship to the Strategic Plan:

Implementation of the Economic Development Strategy supports all four goals of the Strategic Plan by: engaging the business community, supporting better options for working and doing business, supporting initiatives to make Richmond Hill one of the most liveable cities in the GTA, and by creating opportunities for improved live-work balance and serving as a role model for municipal management.

Conclusion:

The Economic Development Strategy provides the foundation for achieving Richmond Hill's long-term economic development vision of sustained economic growth built on innovation, investment, entrepreneurship, creativity, and quality of place.

Over the next year, staff will continue working on initiatives that are aligned with the Strategy and will seek new opportunities stemming from the rapidly evolving economic landscape to help achieve Richmond Hill's long-term economic development vision.

Attachments:

The following attached documents may include scanned images of appendixes, maps and photographs. If you require an alternative format please call the contact person listed in this document.

- 2018 Economic Development Annual Report

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Report Approval Details

Document Title:	SRCM.19.07 Economic Development Annual Update.docx
Attachments:	- EcDev Annual Report 2019 [L218] REV.PDF
Final Approval Date:	Jun 4, 2019

This report and all of its attachments were approved and signed as outlined below:

Meeta Gandhi - Jun 4, 2019 - 9:54 AM

Neil Garbe - Jun 4, 2019 - 10:10 AM