



## **Staff Report for Economic Development Committee**

**Date of Meeting:** October 15, 2024

**Report Number:** SRCM.24.06

**Department:** Office of the City Manager

**Division:** Economic Development and Richmond Hill Centre

**Subject:** **SRCM.24.06 – Update on the 2024 Investment Attraction Program**

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### **Purpose:**

The purpose of this report is to update the Economic Development Committee on the status of the 2024 Investment Attraction Program.

### **Recommendation(s):**

- a) That Report SRCM.24.06 be received for information.

### **Contact Person(s):**

- Brenda Osler, Senior Economic Development Officer, Ext 5483
- Anthony Ierullo, Director of Economic Development and Richmond Hill Centre, Ext 6515

### **Report Approval:**

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 2021, Council approved an Investment Attraction Strategy to support and frame planned business attraction activities over the next 10 years.

The Strategy assesses, prioritizes, and defines investment attraction opportunities for the City to attract major employment-generating investment. It is intended to act as a roadmap for future investment attraction activities and supports the City's current Economic Development Strategy objectives.

In 2023, Council approved a Subsector Strategy to further target 8 subsector opportunities within the City's key target sectors.

These subsectors were chosen based on their potential for growth and compatibility with Richmond Hill's investment attraction assets. The Subsector Strategy identifies specific activities, events and partnerships that the City should pursue to support investment in each target subsector.

### **Discussion:**

#### **2024 Investment Attraction Program**

As directed by Council, staff continue to implement the Investment Attraction Strategy in 2024 as outlined in the 2024 Investment Attraction Workplan. This includes the advancement of four key initiatives in 2024 as described below:

#### **1. Implement Enhanced Business Retention and Expansion (BR&E) and Business Aftercare Programs**

Staff continue to implement an enhanced Business Retention and Expansion (BR&E) and Business Aftercare programs, as outlined in the Investment Attraction Strategy, with an emphasis on engaging businesses within the target subsectors. This includes regularly engaging major employers and businesses in target subsectors and providing an enhanced level of service for businesses that have recently located to Richmond Hill. Examples of the assistance provided to businesses in 2024 includes assistance with facility expansion, sources of funding, facilitating access to programs at other levels of government and within the community, and providing information and contacts to assist with business operation challenges.

#### **2. Update Marketing Strategy and Materials**

Staff engaged a consultant to develop a new marketing strategy to communicate the City's new brand "Thinking Forward" and value proposition to support planned promotional activities within our target subsectors. The marketing developed thus far include, branding, seven electronic sector specific brochures, a new presentation

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deck, a new FDI video and social media graphics. Samples of the brochures and the social media graphics can be found in the attachments to this report.

### 3. Initiate a Foreign Direct Investment Program (FDI)

The City launched a new FDI program focused on the subsectors recommended in the Subsector Strategy. The program planned for in-market visitations within targeted US markets. Staff collaborated with York Region Economic Strategy to attend the Site Selectors Guild Forum in Nashville, Tennessee. Staff profiled the City of Richmond Hill and our key vacant employment land opportunities to 6 key site selectors in a private meeting. In addition, staff met with numerous other site selectors over the course of the conference. Additional meetings were held with the Nashville Chamber of Commerce and the Nashville Convention and Visitor's Corporation. Staff also continue to evaluate opportunities in the US market to promote Richmond Hill to businesses within our target subsectors.

The City also engaged investment attraction partners such as York Region, Toronto Global, Invest Ontario, Global Affairs Canada, and site selectors in 2024, to build awareness of Richmond Hill's FDI program and subsectors. This includes regular meetings with staff from the federal, provincial and regional levels of government to discuss their programs, initiatives and opportunities for collaboration.

Richmond Hill and York Region are strong collaboration partners and have worked together on three FDI initiatives in 2024 including the above-mentioned Site Selectors' Forum, the Collision conference (which took place in Toronto June 18-20) and the upcoming MedTech Conference (a North American / international event).

#### ***Collision 2024***

Staff participated in the Collision Conference. The focus this year was on startups. Seven companies from our CLIC program were highlighted via StartUp Island booth space, through our social media, as well as being interviewed by Marc Saltzman as part of the York Region booth. In addition, five other Richmond Hill companies were highlighted through our social media.

#### ***MedTech 2024***

The MedTech Conference will bring the brightest minds in the global medtech industry together in Toronto on October 15-17, 2024. Executives from global leading medtech and technology companies, international policymakers, and peers and leaders from various medtech sectors will connect at education and interactive networking events. The City of Richmond Hill will be attending the educational sessions and promoting Richmond Hill while networking with attendees and participating in a booth in the trade show area, in partnership with York Region (and

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the cities of Markham, Vaughan, and the Town of Georgina), Toronto Global, and the cities of Mississauga and Brampton.

In addition to the above, staff attended the Canadian FinTech Summit in Toronto in the April 2024. The Canadian Fintech Summit is an annual gathering of Fintechs, Investors, Enterprises, Financial Institutions, AI Enterprises and Service Providers from around the world to learn, engage, network and build relationships. Staff learned about the top issues affecting this industry, engaged with numerous companies, as well as consular officials from various countries, such as Wales.

### 4. Deliver Foreign Direct Investment (FDI) Training

The City hired a consultant to deliver an FDI training program to those who will play a role in, or support the City's FDI program. The training workshop helped elected officials and key staff to understand the investment attraction process, how to facilitate the process and what is involved in preparing for trade missions. Participants included select Economic Development staff, the Mayor, the Deputy Mayor, select Commissioners and Directors and the City Manager.

### Financial Implications:

The 2024 Investment Attraction Program was funded within the 2024 Operating Budget, as well as grant funding from the Government of Canada through the CanExport program, and from the Regional Municipality of York. This external funding contributed towards the cost associated with training, the development of additional marketing materials, digital marketing, and further development of our FDI Implementation Plan. Staff will provide a separate report on the 2025 Investment Attraction Program.

### Relationship to Strategic Plan 2024-2027:

The Investment Attraction Program helps attract new companies to the City and assists existing companies expand, creating new employment opportunities that help grow a livable, sustainable community. Helping create a dynamic and diverse business community supports the priority to manage growth in a way that enables choice and connection for the City, its residents and business, now and in the future. The Investment Attraction Plan contributes to the development of complete communities as we work with other levels of government to build a vibrant and inclusive community.

### Attachments:

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

- Attachment 1 - Updated Subsector Profiles and social media graphics

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### Report Approval Details

Document Title:	SRCM.24.06 - Update on 2024 Investment Attraction Program.docx
Attachments:	- SRCM.24.06 - ATTACHMENT 1 - Updated Subsector Profiles and social media graphics.pdf
Final Approval Date:	Oct 8, 2024

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

**Anthony Ierullo - Oct 7, 2024 - 4:42 PM**

**Darlene Joslin - Oct 8, 2024 - 8:17 AM**