

Goals of Economic Development Corporation readied for approval

By Brock Weir

It is designed to kick-start some new energy and authority in how Aurora tackles economic development, and now the roles and responsibilities of the Town's new ?Aurora Economic Development Corporation? will soon be in Council's hands.

The new path to economic development cleared a significant hurdle last week receiving the endorsement of Aurora's Economic Development Committee (EDAC).

Receiving the tentative green light from Council last month, lawmakers voted to send details on the Corporation to the Committee for final review before taking things to the next level.

Designed to give local business leaders a little bit more autonomy in how economic development projects are steered and stimulated in the years ahead, as well as enable a body to provide businesses and property owners with a few more incentives above those allowed towns like Aurora under the Province's Municipal Act, the terms of reference fill in many of the gaps that followed Council's first approval.

?The Aurora Economic Development Corporation (AEDC) is a non-share, not-for-profit corporation incorporated under the Business Corporations Act and Municipal Act,? reads the Terms of Reference. ?On behalf of the Council of the Town of Aurora, the AEDC provides strategic leadership and coordination of community economic development. It works with partners (provincial, regional, and federal governments, community agencies, educational institutions and local businesses) to strengthen and diversify existing business, attract new business and investment, and coordinate strategic economic development initiatives within the community.

?The AEDC provides a critical advisory role in promoting economic growth and diversification in the Town of Aurora. Economic development goals should seek to build on local strengths, mitigate existing weaknesses, convey the desired outcomes of the strategic planning process, and speak directly to the aspirations of the community. [It is] responsible for working with community stakeholders to develop and maintain an Economic Development Strategy for the Town of Aurora to guide economic development activities and investment over the short, medium and long term. This strategy will be updated and approved by Council every five years.?

If the terms are approved as drafted, the Corporation will have the goals of supporting the expansion of existing business, providing input on downtown revitalization, supporting cultural activities that ?offer opportunities for economic development? attracting and brokering new business development, and encouraging economic diversification.

EDAC signed off on the structure and goals of the Corporation on Thursday night during a meeting which lasted little over nine minutes. During that time, however, Anthony Ierullo, Aurora's Manager of Strategic Planning, addressed some of the concerns first voiced by EDAC earlier this year, particularly the fact that this new Corporation will be funded from money previously allocated for Aurora's Community Improvement Plan (CIP).

The CIP is designed to provide funding for a number of initiatives, such as façade improvements, helping business and property owners make their buildings more attractive to consumers. While there has been an uptake at the community level, it has been slow. ?We obviously took that feedback seriously and went back to propose some revisions to our proposed roll-out to address those concerns,? said Mr. Ierullo. ?More specifically, there was a concern around new economic programs being proposed outside of the context of a new Board being in place, and the potential for conflict between the direction the Board wanted to go and the programs that were being proposed. We have decided to essentially wait for the new Board to establish an economic development strategic plan and ensure that any new programming is consistent with the direction of the new Board and Council as it relates to that. We do believe that the operational structure and recruitment activities are something that need to be advanced, so we have been actively advancing those and expect to have all of that in place when the Board is up and running so there is proper support for the Board in place.?

There are sufficient funds in place through the CIP, he assured EDAC, to fund the Board, with approximately \$600,000 in reserves. ?When you look at when the CIP was developed, the maximum funding envelope for that program, if every program was fully implemented in a certain calendar year, we would expect to have \$220,000 worth of funding to be funded,? he said. ?Based on those numbers we are pretty confident we will be well funded.

?Obviously the uptake [in the CIP] hasn't been what we would have hoped and we have done a series of things over the last few years including door-knocking campaigns, hosting information sessions, a realtor session a few months ago, but recognizing that the uptake isn't where we need it to be, we're also proposing to do a bit of a review of the program and focus groups with people who

have shown interest in the program just to get a sense of how we can do better to generate more interest in the program itself.?