



**Annual Report to North Bay City Council**

**July 17, 2018**



## Context

- Market
- Investment
- Opportunities
- Awareness

## Economic Development Vision

The North Bay economy is at a crossroads. The industries that sustained the economy in the past are not necessarily those that will do so into the future. The sources of population growth are changing. We will need to attract more people to North Bay to ensure the workforce is in place for the future. We will need to see more ambitious entrepreneurs stepping up and building successful businesses in our community. We will need to attract national and international business investment. As we look forward, we aspire to be a city:

- Where talented people from home and around the world are attracted to live and build their careers.
- Where entrepreneurs can prosper and build global businesses.
- Where national and international firms want to invest and grow.
- Where residents are proud to call North Bay home.
- Where North Bay is known across Ontario and beyond as a great place to live, work, play and learn.
- Where North Bay has a strong and growing tax base to support sustainable, high quality public services.
- Where the post-secondary education system is a catalyst for economic development.
- Where government and community leaders are working closely together towards a common vision.

Out of our aspirations comes this vision statement:



North Bay is a model for economic prosperity, a magnet for business investment and home to the skilled workers, community resources and networks needed to support a vibrant community.



## Economic Development Mission

How will we work towards our vision? Our mission articulates how City Hall, Invest North Bay Development Corporation, and our partners will impact the vision. Specifically, we will work towards our vision by:



Working collaboratively to foster economic prosperity by growing investment, jobs and population.

## Priorities

### Growth

- Attracting talent, entrepreneurs and investment to North Bay.

### Diversified Economy

- Supporting established sectors and fostering emerging economic opportunities.

### Education

- Maximizing the economic potential of North Bay's post-secondary institutions.

### Partnerships

- Leveraging the power of aligned networks and organizations.

### Governance

- Providing the structure, tools and resources to achieve North Bay's economic development vision.



## Accomplishments

- Signing of Memorandum of Understandings (MOUs) with various international development agencies to help promote investment opportunities and collaboration.
- Completion of data analysis and sector specific research to better understand North Bay's SWOT and value proposition.
- Partnership projects resulting in in-coming delegations of international dignitaries and prospective investors.



## Marketing Initiative

- Market research and data analysis undertaken to date clearly identifies the need to increase presence in Southern Ontario in order to enhance the pipeline of qualified prospective investors.
- Committed to a multi-year marketing initiative to increase awareness and engagement among targeted prospective investors.



## Fiscal Reporting

- Underwent audit and recently approved 2017 audited financial statements (available online)
- With the support of City staff, have identified, and are working towards rectifying a problematic timeline within the Corporation's operating agreement with the City outlining the number of days allotted for reporting following year end.
- Have committed the majority of operating and project funds and will initiate communications with respect to the marketing initiative and a partnership with the North Bay Jack Garland Airport accordingly.





The Invest North Bay Development Corporation works with the City, investors and private sector partners, as appropriate, to maximize the value of current and future City owned assets with the focus of growing and developing the City.

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