

TOWN OF BON ACCORD

ECONOMIC DEVELOPMENT ASSESSMENT



Submitted by

Municipal Experts Inc.

Paul Salvatore, CLGM

2023 - Economic Development Assessment – Bon Accord



September 18, 2023

Mayor and Council
Town of Bon Accord

Mayor and Council,

Please find the following **Economic Development Assessment** for the Town of Bon Accord. I really enjoyed putting this together for you and I am very excited to share these findings with you.

If you have any questions that you or your council would like me to clarify I would be very happy to answer them at your convenience.

All the best.

A handwritten signature in blue ink, appearing to read 'Paul Salvatore', with a long horizontal stroke extending to the right.

Paul Salvatore, CLGM
CEO, Municipal Experts Inc.

WHAT IS AN ECONOMIC DEVELOPMENT ASSESSMENT?

Before you get into an economic development assessment it's natural to want to know more about what's involved.

In short, an economic development assessment is a review of your past and current assets and opportunities with a view to putting together a plan that gives your community direction for moving forward and establishing an environment for growth and opportunity.

It is intended to provide you with a starting point, while also inspiring conversations around the future of economic development in your community. While there may be several recommendations to take regarding future approaches, or activities – building a more comprehensive Economic Development Strategy would be the next logical step to take beyond this Assessment.

The process started with the review of various key documents and relationships including:

- Involvement in Regional Economic Development Programs
- Municipal Development Plans
- Marketing Programs
- Current state of Investment Readiness
- The availability of land for development
- Community Infrastructure and future infrastructure capacity
- Community links to transportation
- A review of the regional labour market
- Community demographics
- Other historical documents, or statistics that may apply and finally;
- Some recommendations for you to consider in the context of future decisions.

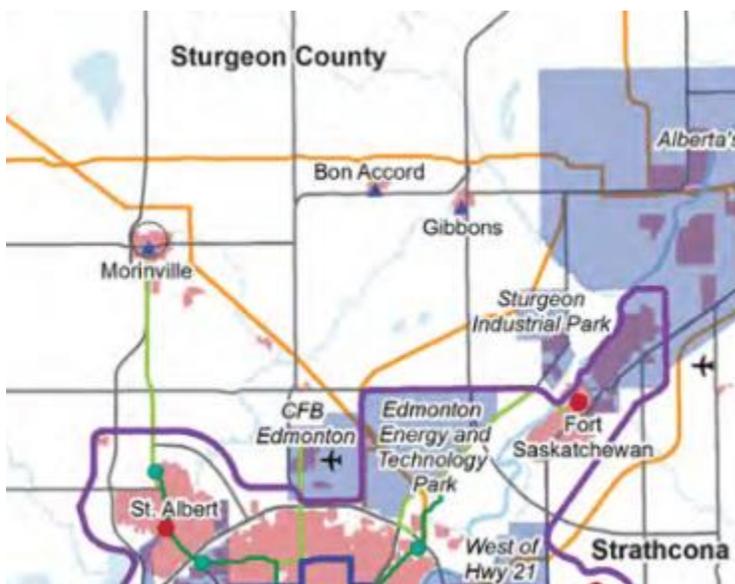
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BON ACCORD AT FIRST GLANCE

The Town of Bon Accord shares many of the advantages that are synonymous with other smaller communities in the Greater Edmonton Metropolitan Region (GEMR). Like other communities in the area there are strong ties to agriculture. There has also been a high level of support for oil and gas servicing companies and the development of a labour force that works in these industries in the Industrial Heartland. As such, many of the families that are employed in these areas make up Bon Accord's population base.

Bon Accord's proximity to CFB Edmonton (Nanaimo) and surrounding communities makes it a good choice as a bedroom community for workers whose jobs are located in Edmonton (37km), St. Albert (33km), Morinville (19km), CFB Edmonton (23km) and Fort Saskatchewan (28km).



Major employers in each of these nearby municipalities have workers that prefer the lower cost of living that Bon Accord offers, not to mention the quality-of-life advantages that it provides in terms of recreation infrastructure, schools, and basic commercial services such as banking, pharmacy, food store, restaurants and pubs.

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As a smaller community there is a **relative absence** of noise, traffic, and crime in **comparison** to larger communities in the region. It's not to say that these things do not exist in Bon Accord, but in comparison to the provincial averages, these factors do not occur with the same frequency as in larger centres.

Accordingly, these advantages add to the attractiveness of Bon Accord as a safe and peaceful place to call home. This can all be communicated through messaging and promotion that are consistent with such beneficial impressions.

While creating the right message to attract commuters to Bon Accord, the Town should pay close attention to remote / hybrid workers that have become an important mix of worker types, especially with dramatic increases in remote work opportunities during and following the Covid-19 era.

A strong marketing campaign that highlights the appeal and advantages of living in Bon Accord would establish greater awareness and desire for future residents to consider locating in town. Some themes to consider include those that emphasize work and life balance and the sense of community that comes with being connected to a smaller community.

Promotional efforts in the future continue the trend of reducing residential cost of living by purchasing homes in smaller communities (where real estate prices are often more favorable) while also reducing their reliance on multiple vehicles to drive to an office out of town.

This leverages the growing trend of saving money during the past period of increased inflation and interest rates, and ties into trends to reduce one's carbon footprint and impact on the environment. These factors are particularly important to Gen Z and Millennials.

We strongly advocate an approach that pays close attention to the best practice of surrounding municipalities applied in your community.

Some examples include:

The Town of Penhold (South of Red Deer) www.townofpenhold.ca

The Town of Gibbons (Bon Accord's neighbour to the east) www.gibbons.ca

The Town of Redwater www.redwater.ca

Town of Morinville www.morinville.ca

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While Bon Accord's location within Sturgeon County's boundary represents competition for residents among the other communities and businesses that are within the provincial capital region, it has a good opportunity to differentiate itself in comparison to other communities.

ECONOMIC DEVELOPMENT MARKETING

In the past, the use of Bon Accord's designation as Canada's first **Dark Sky Community** provided a unique label that helped to separate itself from other communities in the region.

We'll touch on this and other aspects of community marketing later in the assessment. In short, Bon Accord needs to consider an active promotional campaign that targets living in Bon Accord, while also identifying strategies for business attraction that will build balanced growth and future prosperity.

It's important to note that an adequate marketing budget is necessary to ensure results. We would recommend a budget (solely focused on economic development activities) in the range of \$30,000 to \$50,000 per year that includes a combination of social media advertising and promotion in other media sources to generate the best return on investment. We understand that it can be challenging to find funding for marketing when municipal budgets are increasingly strained.

We realize that some of this work can be done in house, by staff that regularly use the Town's website and social media to promote Bon Accord, however taking it to the next level will require the thoughtful purchase of advertising to achieve the Town's goals in the long term.

We would recommend that these amounts be considered as long-term goals that could be ramped up to these levels in the next 3-5 years. It may also be worth considering ways to partner with surrounding municipalities with these challenges. You may be able to share resources by considering regional marketing options.

The implementation of an Economic Development Marketing Plan would be an effective tool as it would inform the necessary actions and opportunities for growing Bon Accord's business attraction and retention efforts.

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Making a commitment to economic development and growth requires a long-term, integrated strategy that ties together many different elements. Within economic development circles the expression “we’re in a marathon, not a sprint,” is often repeated to reflect this reality.

LOCATION AND INFRASTRUCTURE

The Town’s participation in regional water and wastewater services can attract higher volume users / businesses to the area. It also reduces the direct financial burden of the Town, knowing that regional water and wastewater capacity can be provided through these regional systems.

Communities that want to attract business need to consider future investment in commercial and industrial land development. This can be done through the Town as highway commercial or light and medium industrial lots for future use. The size and scope of commercial and industrial lots could be determined through a more detailed review of the market in the region.

While land development holds risk, it is a tradeoff for retaining control over the way that land is developed. In other words, the Town would be able to build the types of subdivisions that are most desired, instead of approving plans from private developers that may not fit the Town’s future vision.

Our discussions with local investors and business owners identified a desire to streamline development practices, thus reducing the financial burden on investment.

When the Town takes some of the financial risk associated with the installation of water, wastewater, roads, and other utilities there is a greater chance that projects will be completed. A thorough review of development agreements and the permitting process should be completed in the future.

TOURISM

Tourism development in smaller communities requires the establishment of local attractions, events, and services to be seriously considered as an economic development driver. The good news is that there are already several events that the Town of Bon Accord plans throughout the year which add value to the local economy.

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Harvest Days is one great example of a local event that stands out for the Town but there are also regular programs and activities that generate economic benefits. Some of these include:

- Local trade shows
- Sports games and tournaments
- Concerts (like Music in the Park)
- Library programs
- School events and team activities
- Agriculture society events
- Farmers markets

It is common for communities to put a great deal of effort into the organization and management of local events. Volunteer burnout needs to be considered in these situations and alternatives, like hiring temporary staff may help to alleviate this problem.

Before moving ahead with any future events, the Town should consider the impact on volunteer resources while also finding ways to attract new volunteers to the process. Special attention should be given to the recruitment of volunteers with various backgrounds and levels of experience.

Dark Skies

There has been a great deal of discussion around the potential to reintroduce a “Dark Skies Festival.” The Town should recognize the level of effort to grow this opportunity, but also support volunteer efforts to start this again. A great example of a Dark Skies Festival that has been very successful is the one in Jasper, AB www.jasperdarksky.travel

Bon Accord has the benefit of its location within the GEMR, which could attract many visitors from a much shorter distance. This should be weighed against the fact that Bon Accord would benefit from the night traffic that could be drawn over the course of 2-3 days. Local businesses would need to mobilize to host a night market that would fit-in with evening programming and generate exposure and revenue for the organizers and vendors participating.

Jasper chooses to host its Dark Sky Festival in the Fall, it's possible that Bon Accord could consider a Spring festival date in late March, to mid-April

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timeframe would avoid direct competition with Jasper. Spring could be a good alternative, because of the increased amount of time that the night sky is visible. (after 6pm, compared to almost 11pm in mid-Summer).

This may also provide a good way for participants to kick off the Spring after a long winter. It is also far enough away

from other major events to allow a break for volunteers. The timing could also correspond with regional school schedules, making it possible to extend the number of dates available for families. Of course, it would take time to build awareness and depth of the experiences for this type of event in Bon Accord. Introducing a new annual event may require several years to gain traction. A strong volunteer organization and adequate funding would be keys to realizing the long-term benefits.

Partnering with regional accommodations may be complimentary as it would help to have stakeholders from outside of Bon Accord, contributing to promotion of such an event. Bon Accord could also take the approach of partnering with Jasper. This may be mutually beneficial for both parties as each may share sponsors and include many of the same participants.

This would depend on the type of relationship that could be built over the course of several years. Sometimes perceived competitors can create the best of allies. It may be worthy of future discussion with Jasper and organizers should attend the Jasper festival in October 2023 to evaluate options and build relationships.

On the funding side, Travel Alberta and Alberta's provincial government is especially interested in growing new tourism opportunities as it strives to reach an annual consumer market spending of over \$20 Billion in the next 3-5 years.

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This bodes well for Bon Accord as there are opportunities to access future grant funding as identified in their Tourism Investment program:

<https://industry.travelalberta.com/development/tourism-investment-programs/index>

Travel Alberta has several opportunities under their Tourism Investment Program to provide cooperative funding for future tourism events and assets. The Town of Bon Accord is eligible for funding under the **Growth Fund**, and **Innovation Fund**.

[Industry.travelalberta.com](https://industry.travelalberta.com)

Deadline for winter projects is October 13, 2023.

Another strategy for Bon Accord to take would be to take a leading role within their established tourism region. This would help to promote future tourism development potential. Being a member of a regional tourism body is a good way for communities to get access to regional marketing programs, however we would recommend that the Town makes sure that it is receiving value for money in return for these connections. It's not enough to say that you are contributing through membership fees, you should get tangible marketing benefits in any such type of arrangement.

The Town may also want to attract motion picture production as a unique small-town backdrop for film crews to consider. Creating ties to Alberta's film commissioner and location scouts would be logical steps for keeping Bon Accord top of mind in future productions.

The Town can create "Film Friendly" policies that make it easy for film crews to shoot over extended production sessions at a minimal cost. Some examples include the Town of Crossfield, (Ghostbusters) and the newly formed, Mountain View Regional Film Office www.mountainviewfilm.ca which is a partnership with Mountain View County, the Town of Sundre, and the Town of Didsbury.

TRANSPORTATION AND INFRASTRUCTURE CAPABILITIES

Transportation

Bon Accord has important links to transportation, especially for Highways 28, 28A, 37, the QEII, and Highway 3. These routes are very important relative to the transportation of agricultural products (grains, seeds, hay and livestock) and

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other truck transported commodities from Sturgeon County. These roads have potential to support the future development of industrial warehousing and manufacturing businesses in Bon Accord as demand for trucking and logistics businesses continues to grow in the regional economy.

As there is also a significant amount of sand and gravel in large gravel quarries in Sturgeon County. There is potential for the establishment of cement and asphalt plants in the area. This would supply road building and construction aggregates in the GEMR. We know that sand and gravel operations can produce noise and dust, a suitable location for these activities would need to minimize nuisance effects.

EV Charging

The Town is doing an excellent job of leading the development of electric vehicle (EV) charging infrastructure. It should make a point of promoting EV charging within the region. (There are currently 6 level 2 chargers and 1 level 3 charger in Bon Accord).

Businesses should seriously consider the installation of EV charging stations as part of future commercial development, close to shopping and recreation facilities. Visitors that own EVs tend to spend at least one hour at the location where they are charging, thus making charging stations a good source of an audience that is available to spend money while they are travelling.

Future commercial locations should consider EV charging because it would attract a growing niche market. The Town may wish to promote or incentivize the adoption of EVs by making charging stations more readily available. While



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we know that EVs have their drawbacks, they are well suited to Bon Accord's location and distance to where employees live. It is also possible that the Town would further attract employees to existing businesses, schools, and other sites because of a commitment to EV Charging.

Shuttle Service?

While Bon Accord is within close commuting distance to larger regional communities, it remains a possible location for a small commuter shuttle service. Again, further market research would need to be completed, however a business case for the development of commuter shuttle service could be undertaken.

Comparable models from nearby communities could be reviewed in addition to further investigation into commuter services that could be provided through partnerships with the City of Edmonton, City of St. Albert and City of Fort Saskatchewan.

A survey (as part of a future transportation study) would help to determine interest in this type of investment. After completion the Town would know if private enterprise, or a regional partnership would be the best approach.

Alternative Energy

The Town may also want to explore the potential to produce geothermal energy in addition to solar energy to supplement existing electrical and gas utilities. If alternative energy is affordable to produce it may provide potential to offset the town's operating costs. On a larger scale, the Town could be able to produce enough energy to offset its operational costs.

A good example of a project that has been able to provide these types of benefits is the City of Lacombe's partnership with a utility company. They were able to repurpose its' wastewater lagoons as a solar farm and partner with Echo Energy to direct funds back to community projects. Echo Energy produces over \$200,000 per year in community funding for the City of Lacombe.

www.echoenergy.ca

Echo Energy acts as an energy marketer to take the power that is generated by the City of Lacombe and sell it on their behalf. In return for the sale of energy,

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Echo Energy provides funding support for projects that build quality of life for the residents of Lacombe.

Connecting with Echo Energy would be a logical step to determine if the Town of Bon Accord's solar project could be structured in the same way, with similar benefits.

Internet

Bon Accord's internet infrastructure averages 17.3 Mbps (upload speed) and 37.4 Mbps (download speed) with an average latency of 104.2 milliseconds this is slower than comparable services in Morinville, Gibbons and Sturgeon County, but faster than services in Strathcona County and St. Albert as tested on August 4, 2023. This means that current internet conditions in Bon Accord are at an acceptable level, however speeds did drop from 2021 to 2022.

With the ongoing need for reliable internet service, Bon Accord appears to have services that can support an expansion of future use for most commercial, industrial, and residential uses.

EDUCATION AND LABOUR FORCE



Lillian Schick School

Education

The Town has excellent education facilities as part of the Sturgeon Public School Division No 24. Having schools that cover grades K -9 makes it possible to attract

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a wider range of families to the area. Thankfully, Sturgeon Composite High School serves the region and is only 18km from Bon Accord and is attended by students from a larger catchment area that includes Gibbons, Namao and Bon Accord.

Bon Accord's access to post-secondary education connects to Edmonton where programs at NAIT, Grant MacEwan University and the University of Alberta (and others). There is a robust range of programming for those from Edmonton.

Distance education programs via video conferencing are more available than ever before. This is true both provincially and globally.

Various trades may benefit from collaboration with post-secondary programs that will attract younger workers and workers that want to upskill for higher paying jobs. Another positive feature of establishing an industrial park would be the opportunity to attract skilled tradespeople as workers and residents to Bon Accord.

Member Municipality	Population Projections*			Employment Projections**	
	2014	Low 2044	High 2044	2014 Employment	2044 Employment
Beaumont	15,800	36,800	59,800	2,474	8,022
Bon Accord	1,600	2,700	3,300	200	412
Bruderheim	1,300	2,400	3,000	300	551
Calmar	2,100	3,500	4,200	508	802
Devon	6,700	11,200	13,200	1,930	3,110
Edmonton	877,900	1,361,700	1,470,800	564,098	909,065
Fort Saskatchewan	22,800	43,600	63,500	12,341	21,275
Gibbons	3,200	5,400	6,400	651	1,135
Lamont	1,900	3,100	3,800	900	1,802
Lamont County	4,200	7,200	8,500	1,625	2,566
Leduc	28,600	49,600	68,000	16,230	23,985
Leduc County	14,100	19,300	23,200	20,339	46,669
Legal	1,400	2,200	2,700	300	680
Morinville	9,400	15,200	17,900	2,779	4,344

Population

Looking at Bon Accord's population of 1,481 (2022) we can see a few key figures to show how residents compare to other parts of the province.

Data shows a median family income of \$114,000 per year with a high percentage of residents living in single family homes, 81% in 2020.

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The labour distribution for Bon Accord shows the total labour force of 795 with a participation rate of 67% and an unemployment rate of 13% (2021) which is comparable to employment levels in Edmonton.

Participation rates take into consideration those who are actively trying to participate in employment and those who are not. This can be due to a variety of reasons, such as retirement, choosing to stay home with children or otherwise.

There are 1,467 (2021) residents with driver's licenses with a net commuter flow of -300, which means there are 300 more people commuting to locations outside



of Bon Accord than those commuting to Bon Accord. This represents an opportunity to consider if there is a business in the transportation or child services sectors.

A more detailed market evaluation will need to be done if the Town hopes to target the development of, or expansion of specific sectors within the municipal area.

INDUSTRIAL DEVELOPMENT

The Town may wish to look further into scenarios to partner with real estate developers and/ or builders once it has taken the time to thoroughly evaluate options for the development of industrial and commercial properties.

The town's current residential / commercial development ratio of 95,3% heavily relies on residential tax assessment, which means that the burden for providing services to residents is shouldered by the residents themselves. Ideally, the

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development of future commercial and industrial properties would help to shift the burden away from residential rate payers.

Municipalities choose to become developers when landowners lack the resources to fund the infrastructure required for building subdivisions. This is especially true in smaller towns and industrial park development.

The municipality would purchase industrial (or commercial) land as a cost recovery initiative. The Town would prepare the lots based on the anticipated future needs of industrial businesses in the area, market the lots and repeat the process in phases. This could be done with the assistance of a real estate broker, or by providing a commission structure that encourages realtors to sell property on their behalf.



Pending a good sale, the purchaser would be required to meet building commitments (typically within 18 months of the initial purchase of the lot) or the lot would revert back to the Town's ownership.

This has been a very effective approach for many communities in Alberta, often kickstarting the local economy by spurring investment in commercial and industrial parks, while creating jobs.

Municipal Experts' strong network of commercial and industrial real estate developers and brokers in Alberta would help you to benefit from future land development. We believe that future industrial and commercial development is critical if you want to take the long term burden off of the shoulders of residential taxpayers.

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There is a 70.93-acre parcel of land available at a current list price of \$950,000 on realtor.ca within the Town's boundary. This parcel could be a suitable location for a combination of future commercial / industrial properties.

While we are proponents of future land development, we are not intimately aware of the state of the Town's current and future financial commitments. Any decisions regarding future development and growth should consider the financial implications on your current and future financial positions.

<https://www.realtor.ca/real-estate/25167908/4702-54-av-bon-accord-bon-accord?view=imagelist>

More detailed studies and evaluations will need to be completed if the Town wishes to explore these opportunities further.

RECREATION



Bon Accord has a good inventory of recreational facilities whose use could be maximized through the organization of community events and proactively marketed / advertised to users within the GEMR.

The Town's recreational infrastructure meets the current needs of the community, with good quality arena and sports fields in addition to the potential for a joint use agreement with the School Division (if one is not already in place).

Some of the events and facilities could be cross promoted with local and regional businesses to increase usership and generate additional revenue or

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donations for the municipality. There may also be a case for the adoption of an automated booking system to help maximize the number of hours that facilities can be booked, potentially partnering with not-for-profit societies that would also benefit from the use of the software. This would require additional input from Town staff.

Sponsorship of sports fields, parks, playgrounds, and pathways could generate a sense of community pride and additional revenue for the Town's operations. This approach would fit into a bigger recreation and tourism development plan where funds could be allocated for future recreational projects.

RESIDENTIAL DEVELOPMENT

The residential home market in Bon Accord remains relatively affordable with most recent home prices (2021) averaging \$261,500. The current market average price in Edmonton is \$397,811 (2023) representing a 7.1% increase year over year.



We should note that there are a limited number of homes on the market for sale in Bon Accord, (currently 4, and 2 vacant lots listed). This opens the door for

future construction as there is a perceived demand for homes in the area.

To increase the supply of homes in Bon Accord, new inventory needs to be built. Meeting with residential builders and developers from the region is a good next

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step. Residential developers in Edmonton may be looking to take on new subdivisions, so connecting with them will put the Town on their radar as they make future project decisions. This will help the Town understand the best housing types for the local market.

The Province of Alberta's **Affordable Housing Strategy** includes a few options for the Town to consider. There are several scenarios that the province is advocating that may fit into the Town's future development. The Town could contribute land, and or other assets through a Public Private Partnership (P3). The Town could benefit from Provincial initiatives to build innovative housing solutions thanks to these funding announcements.

<https://www.alberta.ca/affordable-housing-partnership-program>

Affordable Housing

The Town would need to identify the terms of reference for future affordable housing, as “affordable housing” can mean many things to many different people. The Town's proportion of rental housing to home ownership is relatively high (about 30%) meaning that there is some exposure to rent increases throughout periods of higher inflation. There are various policy options to consider that would help to define how the Town wishes to facilitate discussion on affordable housing, as cooperative housing, or additional senior specific housing, or other models that fit the best for the community.

Bon Accord will likely benefit from current market increases in Alberta but also the huge disparity of prices in Toronto and Vancouver.

Having stable internet services and a low cost of living is appealing for young professionals that are not able to secure affordable home buying options in urban centres. Promoting the Town within these markets is another good strategy for future growth.

SMALL BUSINESS OPPORTUNITIES



Building a network of work from home professionals would strengthen the social connections for residents as they build their careers in Bon Accord.

A co-working space as an office space, or other public

spaces, like the community hall would help to meet this need.

Remote workers and small business operators want to have a greater sense of connectedness to their local communities. Arranging occasional events for business is another good way to help businesses to strengthen their local business networks.

The promotion of a Tax Incentive Bylaw (with a finite term) would also generate additional reasons to start a business in Bon Accord.

The Town should remove the need to have a business license for home-based businesses. This would help to quantify “how many” and “what types” of businesses are operating in Bon Accord. The value of this information outweighs the value of the business license fees that would be collected, (in our opinion).

Community Futures and other community groups would help to identify other small business opportunities that may lead to the development of business cases for local investment.

A more thorough review of the Business Directory may reveal additional opportunities for consideration in the future. The Town may also want to do a gap analysis to generate ideas about future business types that would be successful in Bon Accord.

BUSINESS ATTRACTION

Attracting new businesses and residents to a small town requires a strategic and multifaceted marketing approach. Here are some general marketing strategies to consider:

1. **Identify Unique Selling Points (USPs):** Determine what makes Bon Accord special and highlight the unique selling points. It could be the natural beauty, a vibrant local culture, low cost of living, or a supportive community. Emphasize these aspects in your marketing materials.
2. **Continue to develop an online presence** by creating attractive and informative website content. Bon Accord does a good job of using social media platforms to showcase local events, attractions, and success stories. IT can also use these to engage with potential businesses and residents online to build a greater sense of community.
3. **Collaborate with Local Businesses:** Work with existing businesses to create joint marketing efforts that showcase the town's overall appeal. A thriving local business community can be a significant draw for new businesses and residents. Use of testimonials from business owners and residents will help build credibility through future messaging.
4. **Invest in Infrastructure and Amenities:** Develop and improve local infrastructure, such as transportation, schools, healthcare facilities, and recreational areas. Attractive amenities enhance the town's appeal. We often say that "If you are building quality of life, you are investing in future economic development."
5. **Offer Incentives:** Consider offering incentives to attract new businesses, such as reduced taxes for businesses, grants, or making the permitting and approvals process easier for business applicants.
6. **Host Events and Festivals:** Organize events and festivals that showcase the town's unique character. Such gatherings can draw visitors and potential new residents, giving them a taste of the local culture and community spirit.

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7. Create a Welcoming Environment: Ensure that the town is welcoming and friendly to visitors and potential residents. Encourage community involvement and offer support networks for newcomers.
8. Engage in Networking: Attend regional and industry-specific events to connect with potential businesses and investors. Networking can help raise the profile of your town and create valuable partnerships.
9. Leverage Local Media: Work with local media outlets to promote the town's attractions and success stories. Positive media coverage can generate interest from potential businesses and residents.
10. Showcase Success Stories: Share success stories of businesses and residents who have thrived in your town. Case studies can be powerful marketing tools.
11. Engage with Real Estate Agents: Collaborate with local real estate agents to promote available properties and highlight the advantages of living in your town.

Marketing efforts should be consistent and ongoing. Building a positive reputation and attracting new businesses and residents takes time and sustained effort. Engage with the local community to gain insights into their needs and aspirations and adjust your marketing strategies accordingly.

TRENDS AND OPPORTUNITIES

Looking at the current economic environment in Alberta and focusing on opportunities in the Greater Edmonton Metropolitan Region and beyond we can generally say that the following trends can be targeted for the Town of Bon Accord:

1. Remote Work
2. Lower relative cost of housing (compared with Edmonton, St. Albert, and larger centres out of province)
3. Multi-family housing
4. Higher density housing
5. Co-work
6. Technology / Ag Tech
7. Clean Technology / Renewables

CONCLUSION AND NEXT STEPS

We hope that our Economic Development Assessment has provided new insights into the opportunities that are available to the Town from our perspective. The Town of Bon Accord enjoys many advantages that make it a great place for its residents.

While there are many topics covered in the Assessment, we know that there will be specific areas that you wish to move ahead. Municipal Experts is available to assist you with any aspect mentioned in the Assessment.

With your support we will be able to deliver the results that will set you apart from other communities in the region. We can also help with identifying and applying for future grant funding opportunities in addition to connecting investors from our network into meaningful businesses connections for you.

We understand that municipal governments need to carefully manage the allocation of resources and we respect the complex decisions that you need to make. To this end, we would like to help you to build your commercial and industrial tax bases and thereby reducing the burden of taxes on your residents.

We will be able to help you to grow what is great about Bon Accord in a manner that makes sense to you and your residents.

Respectfully submitted,



Paul Salvatore, CLGM
CEO, Municipal Experts Inc.



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More about Municipal Experts - Experience and Qualifications

Paul Salvatore, CEO with over 25 years of business and public sector experience including:

Projects and Previous Employment:

- **REDI (Regional Economic Development Initiative) of Northwest Alberta**, Development of 10 Business Cases for future investment (2022-
<https://www.moveupmag.com/post/opportunity-knocks-a-case-to-be-made-for-beer-honey-and-cold-press-canola-in-the-redi-region>)
- **Rock y View County** – (2021)
 - Investment Attraction to the Greater Calgary Region
 - Comparative Economic Development of Alberta's largest Rural Industrial Municipalities
 - Facilitation and Review of Economic Development Strategy (2022)
- **Town of Penhold** - Economic Development Assessment and Action Plan Implementation – (2022-)
- **Calgary Economic Development** - Land and Real Estate Business Development Services (2021)
- **The Town of Strathmore** - Recreation, FCSS, Protective Services and Indigenous Relations (2021)
- **Box of Docs** - Municipal Policy Software Service - Calgary. Software development in Artificial Intelligence and Machine Learning in consultation with municipal governments from across Canada. (2019-2020)
- **Town of Vegreville** - Immigration Centre transition consulting and the development of local economic cluster for agricultural hemp products (2018-2019)
- **The Town of Drumheller** - Recreation, FCSS, Planning, Development, Economic Development, Tourism, Bylaw Enforcement, Protective Services. (2007 – 2018)
- **Founder, Travel Drumheller** - Destination Marketing Association (2014)
- **The City of Lacombe** - Economic Development Management
- **Lacombe Regional Tourism** - Communications and Marketing
- **The Royal Tyrrell Museum** (strategic planning, communications, project management, business development and website development) Canada's dinosaur museum, The Royal Tyrrell Museum hosts over 500,000 visitors per year and is considered to be one of the province of Alberta's flagship cultural icons.