

2023 Greater Sudbury Development Corporation Annual Report

Presented To:	City Council
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Type:	Presentations
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Recommended by:	Chief Administrative Officer

Report Summary

This report and presentation provide information regarding the 2023 Annual Report of the City of Greater Sudbury Community Development Corporation, operating as the Greater Sudbury Development Corporation, or GSDC.

Relationship to the Strategic Plan, Health Impact Assessment and Climate Action Plans

This report refers to operational matters.

Financial Implications

There are no financial implications associated with this report.

Background

The Greater Sudbury Development Corporation (GSDC) is the economic development arm of the City of Greater Sudbury. Consisting of an 18-member board of directors and supported by City staff, the GSDC acts as a catalyst for economic development initiatives and supports the attraction, development and retention of business in the community.

The Operating Agreement in place between the City of Greater Sudbury and the GSDC confirms a shared understanding of the roles and responsibilities of the GSDC Board in terms of its work with the City, including with City Council as well as the CGS Economic Development Division.

The October 22 presentation to Council will provide an overview of the GSDC 2023 Annual Report.

Economic Recovery - Talent Attraction, Retention & Lifestyle Promotion

While the pandemic is behind us, economic challenges linger and economic recovery continues to be a priority. The GSDC Board provides support and resources to advance the ongoing objectives of the Economic Recovery Strategic Plan, which identified two areas of priority: Talent Attraction, Retention and Lifestyle Promotion, and Downtown Revitalization.

As part of the overall workforce development strategy, the City of Greater Sudbury continued to promote the

Hit Refresh/Se renouveler talent attraction initiative, funded by the GSDC, to attract and provide information to potential residents. Results indicate 47 individuals engaged to explore living and working in Greater Sudbury, and 14 jobs were secured for candidates. With GSDC support, the campaign is being updated and will be launched in fall of 2024.

The GSDC continued to support the Rural Northern Immigration Pilot (RNIP) program through Immigration, Refugees and Citizenship Canada (IRCC), which has been a crucial component to address the needs of local employers seeking talent, since the program's inception in 2019. In 2023 there were 524 applications approved, and 1,024 total newcomers to the community when family members are included. To date, our community has welcomed approximately 1,400 applicants, which translates to 2,700 new residents, and has served over 700 employers.

Economic Recovery – Downtown Revitalization

The success of economic recovery in Downtown Sudbury is attributed to the many partnerships across multiple sectors, including the partnership between the GSDC and the Downtown Sudbury BIA. The BIA's Clean Up program and Live + Outside activities are bringing residents and visitors to the downtown core. Projects such as YES Theatre's Refettorio, which launched in August 2023, and events such as Up Here 9 and the Jazz Sudbury Festival brought attendees downtown to enjoy and experience the art community and provided additional foot traffic and business to nearby restaurants.

A Robust Entrepreneurship Ecosystem

The Sudbury Catalyst Fund (SCF), supported by the GSDC, is a unique venture capital fund administered by the Nickel Basin Federal Development Corporation in collaboration with the City of Greater Sudbury, FedNor and NORCAT, with the goal to accelerate the growth of tech startups. In 2023, the fund invested \$250,000 in CircuitIQ, a company employing patented circuit-tracing technology and advanced mapping software. Having relocated to Greater Sudbury, CircuitIQ has been able to create 27 new jobs.

Through the City's Regional Business Centre, the Starter Company Plus program provides mentoring, training and the opportunity of a grant up to \$5,000 to start, grow or buy a small business. The program is partially funded through the GSDC. In 2023 there were 22 approved participants, 12 business plans submitted, and a total of 12 grants distributed totaling \$60,000.

A priority of both the City's 2019-2027 Strategic Plan and the GSDC's Economic Recovery Strategic Plan, the Innovation Quarters (IQ) is a cornerstone in efforts to foster economic development, attract new businesses, and ignite entrepreneurship in our region. In 2023 the IQ incubation program received 47 applications, nurturing 19 companies. Post-program, participating entrepreneurs created 10 new jobs, contributing to 51 total positions. Participating companies also secured \$178,000 in NOHFC Internship funding, further enhancing their operational capacity.

Funding

- In 2023, the GSDC board approved \$692,840 in funding through the Community Economic Development program (CED). These dollars leveraged supported seven projects across numerous sectors and contributed to the total combined project value of \$3,009,009.
- These projects represent job growth and economic benefits to the community, and are a positive indication of the success of the program, as every dollar of CED funding helped these projects access an additional \$5.20 in additional project funding.
- These are dollars contributed to the GSDC through Council's approved budget process. The funding is provided conditionally based on confirmation of funding from other sources such as NOHFC and FedNor. While the information indicates the approved total funding, the contributions are often disbursed over a number of years once a project has met specific milestones and demonstrated agreed-upon deliverables.

- The GSDC continues to support creative industries through the Arts and Culture Grant Program. In 2023 the program supported 32 organizations with a total of \$604,066 of funding. This contributes to a total economic impact of \$5,152,364 in public sector revenue, and \$2,583,900 in private sector revenue, and represents 87 full-time equivalent positions supported.
- The Tourism Development Fund (TDF) was established by the GSDC to promote and grow the tourism industry in Greater Sudbury by directing funds for tourism marketing and product development opportunities. The TDF is supported by the revenue generated by the Municipal Accommodation Tax (MAT) collected annually by the City of Greater Sudbury. In 2023, the TDF provided \$481,425 to numerous community projects, including \$100,000 specifically dedicated to the film industry through the Film Sponsorship Stream.

The 2023 GSDC Annual Report covers the funding mentioned above in greater detail and showcases additional events and projects that were supported throughout the year, such as the Cambrian College BEV Lab and the 2023 Curling Canada events that took place in Greater Sudbury. The annual report is posted on investsudbury.ca and is made available as a web-friendly format that can also be printed on demand in both languages.

The GSDC Board works closely with the City's Economic Development division to advance the priorities associated with business retention, development and attraction, economic capacity and investment readiness and community vibrancy, and the dollars invested demonstrate this commitment. The GSDC Board will continue to provide regular updates and consistent communication to Council with the support of staff and in line with the new Operating Agreement as noted.

Resources Cited

2023 GSDC Annual Report – [English](https://investsudbury.ca/wp-content/uploads/2020/02/GSDC_AR_2023_ENG-FINAL.pdf) (https://investsudbury.ca/wp-content/uploads/2020/02/GSDC_AR_2023_ENG-FINAL.pdf)

2023 GSDC Annual Report – [French](https://investsudbury.ca/wp-content/uploads/2020/02/GSDC_AR_2023_FRN-FINAL.pdf) (https://investsudbury.ca/wp-content/uploads/2020/02/GSDC_AR_2023_FRN-FINAL.pdf)