

2020 Reserve Funding Request – Edmonton Global**Report Purpose**

To address funding for the increased 2020 Edmonton Global costs.

Recommendation

THAT a transfer from municipal reserves in an amount of up to \$124,000, to fund the increased costs for the 2020 Edmonton Global shareholder agreement, be approved.

Our Prioritized Strategic Goals

Goal 5 - Foster collaboration through regional, community and governmental partnerships

Goal 3 - Cultivate economic diversification, within the petro-chemical industry and beyond, through a business-friendly environment

Report

Edmonton Global is a stand-alone investment attraction entity consisting of 13 member municipalities from the region. Each municipality is a voting shareholder that contributes funds annually towards operations and activities.

Strathcona County is the second largest contributor, with an annual contribution of \$190,989. To date, since the inception of Edmonton Global, Strathcona County has invested approximately \$450,000.

At the Edmonton Global-Extraordinary Shareholder Meeting held on October 22, 2020, an increase in funding resolution was carried. Within the resolution it identified that Option B is supported, which increases Edmonton Global's funding \$3 million dollars (total budget \$6 million), paid by 13 municipalities. The resolution also states the flexibility for municipalities to pay the funding increase during the 2020 or 2021 budget cycle.

Once the motion for Option B was carried by the municipal shareholders, Strathcona County's administration strategized how to fund the increase of \$124,000 in 2020.

Administration recommends that municipal reserves be used as a funding source for the additional cost.

Council and Committee History

December 05, 2019 Council approved the 2020 Consolidated Operating Budget (including a 1.21 per cent municipal tax revenue increase, a 2.78 per cent Utility rate increase, and a 0.81 per cent Library increase) with revenues matching expenses at \$377M.

June 2017 Strathcona County joins Edmonton Global and becomes one of the active partners for investment attraction in the region

Other Impacts

Policy: FIN-001-024: Financial Reserves

Legislative/Legal: n/a

Interdepartmental: Corporate Planning, Corporate Finance, Legislative and Legal Services, Economic Development and Tourism

Master Plan/Framework: n/a