

Economic Development & Tourism

Led by: Director of Partnerships

Service Description

This service supports a diverse and resilient economy that helps grow local businesses, start-ups, and entrepreneurs; attracts new businesses and visitors to Calgary; and offers Calgarians and visitors access to world-class cultural attractions, venues, experiences and learning opportunities. The City delivers this service by investing in Civic Partners and supporting Business Improvement Areas' (BIA) operations and governance. The service's priorities and activities are guided by Calgary in the New Economy: An economic strategy for Calgary, and contribute to the collaborative implementation key City strategies related to economic development.

Service Updates

Key service results

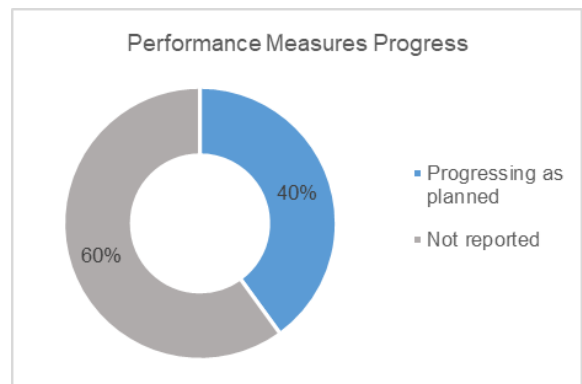
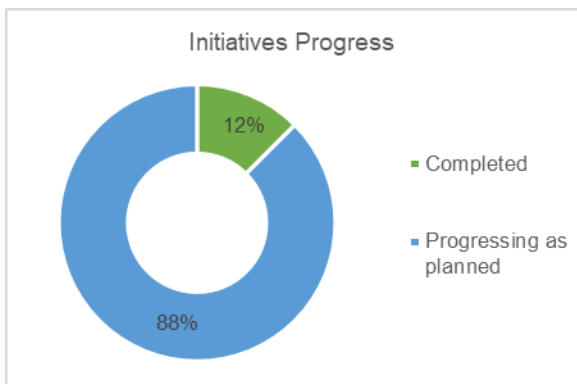
Calgary's economic development and tourism initiatives support Calgary's economic strategy, 'Uplook', to create a thriving and more economically resilient city. This is reflected in Calgary's rebranding as the Blue Sky City. (Initiative 3)

From January to May, Calgary TELUS Convention Centre generated \$50.7 million in economic impact. The Operation is on pace to meet or exceed 2023's economic input results. (Initiative 3)

Since inception, the Opportunity Calgary Investment Fund has allocated more than \$84 million to 29 projects that created or retained approximately 3,000 jobs, created or scaled over 800 companies, absorbed 594,000 square feet of commercial and office real estate and attracted \$34 million in additional funding from government partners. (Initiative 3)

The Platform Innovation Centre's early-stage programming supports a pipeline of tech startups with the potential to grow and contribute to Calgary's economy. The 2024 Global Startup Ecosystem Report estimated the economic value of Calgary's tech ecosystem grew more than 230 per cent in the last three years and added more than \$8.1 billion to the local economy. (Initiative 8)

Progress summary



Risk(s) impacting the progress

Financial health and sustainability of The City's Civic Partners
Organizational capacity of The City's Partners



Measuring Our Performance

Legend

— Actuals

■ Expected Future Performance

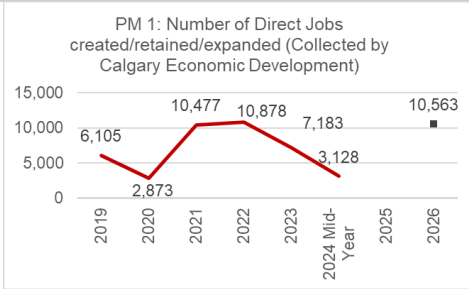
➔ Progressing as planned

⊖ Not progressing as planned

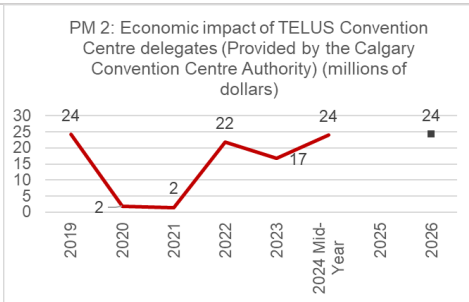
Performance Measures

Story behind the numbers

Status



Tech is flourishing in Calgary including Amazon's recent investment of more than \$400 million in fulfillment centres that created 1,500 new jobs. Fortinet's new Calgary headquarters created 165 new jobs and reinforced Calgary as a centre of excellence in fintech and cyber security. UK-based Achilles and Veripark have also recently made Calgary their North American and Canadian hubs, respectively. Calgary Economic Development's (CED) focus on South Korea as a key market, supported by WestJet's recently launched Calgary-Seoul flight, is paying off with Bore Da Biotech marking CED's first life sciences investment from South Korea.



The Calgary TELUS Convention Centre hosted 92 events with 66,742 delegates, generating \$23.9 million in total direct economic impact for Calgary, meeting the organization's 2023 target already by mid-year. The total economic impact to date is \$50.7 million - \$23.9 million direct impact, \$16.6 million indirect impact and \$10.1 million induced impact. Direct economic impact is spending tied to the delegates specifically. Indirect and induced impact is related to spending by businesses that are affected by the meetings and conventions at the facility. The organization is on pace to meet or exceed the total economic impact in 2023.



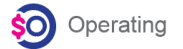


Progress on Service Delivery





PROGRESS STATUS



FUNDING TYPE



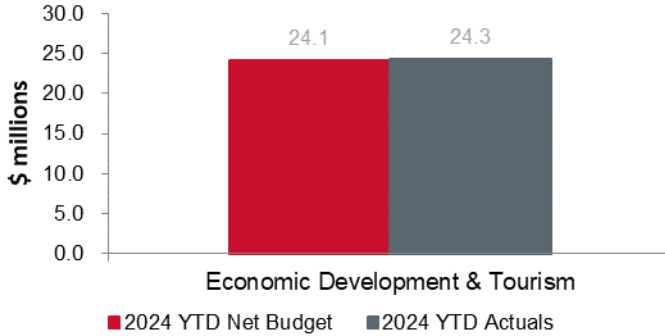
Initiative 1	Impact Area: City-wide	Funding Type:
Support the promotion and sustainability of the local economy and placemaking by supporting the governance and operation of Calgary's Business Improvement Areas.		
UPDATE 	The City provided support for 15 Business Improvement Areas (BIAs) to meet legislated requirements, support BIA operations and governance and coordinate The City's work with BIAs across the corporation. This included support for impacted BIAs during the June local state of emergency. In Q2, a consultant's report included recommendations for BIAs and The City as part of the BIA Governance Review and Capacity Building Project. Administration has reviewed all the recommendations and is implementing a work plan to begin delivering on the prioritized recommendations in Q3.	
Initiative 2	Impact Area: City-wide	Funding Type:
Provide access to vibrant and high-quality cultural attractions for Calgarians and visitors by strategically investing in the lifecycle maintenance of City-owned assets managed and operated by Civic Partners including the Calgary Zoo, Fort Calgary, Heritage Park, TELUS Spark, Arts Commons and the Hangar Flight Museum.		
UPDATE 	Over \$18 million of planned lifecycle maintenance and improvement is underway at various Civic Partner facilities. Investments for 2024 include continued accessibility upgrades at the Hangar Flight Museum, fire safety improvements at Arts Commons and general facility upgrades and lifecycle maintenance at Contemporary Calgary, The Confluence Historic Site & Parkland, Heritage Park, MNP Community & Sport Centre, Vecova and the Calgary Zoo.	
Initiative 3	Impact Area: City-wide	Funding Type:
Support the delivery of economic development and tourism services, including implementation of Calgary in the New Economy: An economic strategy for Calgary, by collaborating, investing in, and supporting the governance and operations of Civic Partners.		
UPDATE 	To date, partners have worked to achieve results for Calgarians including: a rebound in meetings and conventions at the Calgary TELUS Convention Centre; Calgary Economic Development and Tourism Calgary's work to rebrand Calgary as the Blue Sky City and Calgary's economic strategy, 'Uplook', and to promote Calgary as a location and destination of choice; Platform Calgary's programs and services for entrepreneurs and startups; BIA events and activations and seasonal offerings at Calgary's cultural attractions.	
Initiative 4	Impact Area: City-wide	Funding Type:
Provide access to arts and cultural opportunities for Calgarians and visitors that support a vibrant downtown by investing and supporting the Arts Commons Transformation Project.		
UPDATE 	The Arts Commons Transformation Project is one of The City's priority capital projects. In April, designs for the new building were unveiled for the first phase, valued at \$270 million, introducing a new three-level building with 162,000 square feet of contemporary features including a 1,000-seat theatre and a 200-seat studio theatre, boosting seating capacity by 45 percent. In June, Arts Commons announced a \$75 million donation to support its capital project and future operational sustainability. Construction is slated to begin in late 2024, targeting an opening for the 2028/2029 season.	
Initiative 5	Impact Area: City-wide	Funding Type:
Support the promotion of Calgary as a destination for business travel, and large-scale meetings and conventions by investing and supporting the BMO Expansion Project.		
UPDATE	The BMO Centre Expansion is one of The City of Calgary's priority capital projects. In June, the \$500 million expansion opened its doors and officially became Western Canada's largest convention centre. Following decades of planning and four years of construction, the over 1 million square feet, Tier 1 convention facility is an architectural landmark for	

	<p>Calgary and enables hosting a scale of convention the city hasn't been able to previously accommodate with a total capacity of 33,000. The economic impact to Calgary will equate to upwards of \$100 million a year and provide thousands of jobs.</p>	
<p>Initiative 6</p>	<p>Impact Area: City-wide</p>	<p>Funding Type: </p>
<p>Provide access to high quality museum experiences for Calgarians and visitors through investing and supporting the Glenbow Renovation Project.</p>		
<p>UPDATE </p>	<p>The Glenbow Revitalization Project is on track to complete the first three phases of its project by the end of 2024. Exterior work underway includes installation of the building façade and public realm improvements. Interior work is ongoing, including the cut out of a new feature staircase that will span all eight floors. Design work continues for the project's next phases, including design of the new exhibitions, galleries and the exterior pavilion and terrace.</p>	
<p>Initiative 7</p>	<p>Impact Area: City-wide</p>	<p>Funding Type: </p>
<p>Attract unique and diverse sport, recreation and cultural events by supporting Tourism Calgary to manage the Calgary Sports and Major Event Committee and Special Events Fund.</p>		
<p>UPDATE </p>	<p>Tourism Calgary and Administration meet quarterly to identify opportunities and collaborate. Tourism Calgary shares information about the progress on current and future fund investments. Aproximately \$212 million is the economic impact of events that are confirmed for Calgary in the future, which includes 18 new events that have been secured in the first six months of 2024. Forty events have been hosted so far, including the Special Olympic Canada Winter Games held in Q1.</p>	
<p>Initiative 8</p>	<p>Impact Area: City-wide</p>	<p>Funding Type: </p>
<p>Grow the number of startups and entrepreneurs in Calgary and enhance the innovation ecosystem by investing in targeted programs and services delivered by Civic Partners including Platform Calgary and Calgary Economic Development.</p>		
<p>UPDATE </p>	<p>Companies supported by Platform Calgary attracted over \$56 million in investment to date. Program demand continues to grow with more than 650 founders supported. The Platform Innovation Centre has already welcomed more than 20,000 people so far. Platform continues to support groups that are building up Calgary's tech community by donating more than 700 hours of space bookings to not-for-profits.</p> <p>By June, the Opportunity Calgary Investment Fund had announced funding for the Aerospace Innovation Hub, The Knowledge Society and Platform Calgary's National Bank Investor Hub.</p>	



Service Updates on Financial Performance

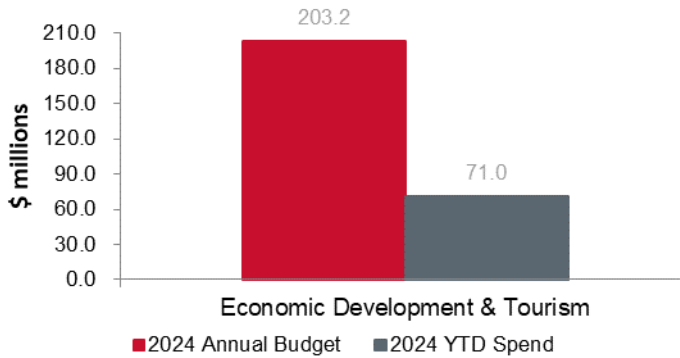
Net Operating Budget and Actuals as of June 30, 2024



Operating Budget Updates - 2024 YTD net operating budget vs actuals:

Economic Development and Tourism had a unfavourable variance of \$0.2 million which is mainly due to timing delays in recoveries from capital budgets. 95.7 per cent of the service's operating budget is represented by annual operating grants to civic partners.

Capital Budget and Spend as of June 30, 2024



Capital Budget Updates - 2024 total capital budget vs 2024 YTD spend:

Economic Development and Tourism has spent \$71.2 million (35.0 per cent) of its capital budget to date in 2024. After reaching a new project agreement, events centre investment has been accelerating in 2024. Additional service spending is mainly related to the Glenbow Museum Renovation and Civic Partner lifecycle maintenance projects.