



Economic Development Strategy & Action Plan

2024 -2030

→ August 15, 2024

Invest
Sylvan Lake


Sylvan Lake



The Town of Sylvan Lake respectfully acknowledges that the land on which we gather is Treaty 6 territory, home to the Métis Nation of Alberta, Region 3. These lands are traditional meeting grounds, gathering places, and travel routes for many Nations, including the Cree, Dene, Blackfoot, Métis, Saulteaux, and Nakota Sioux.

We are grateful for the Traditional Knowledge Keepers and Elders who are still with us today and those who have gone before us. We acknowledge and thank all the many First Nations, Métis, and Inuit whose footsteps have marked these lands for centuries.

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→ Introduction

Purpose of this Document:

In March 2024, the Town of Sylvan Lake embarked on a pivotal journey to shape its economic future by launching the creation of a comprehensive 7-Year Economic Development Strategy and Action Plan. This ambitious project, driven by a steering committee comprising the Economic Development Community Advisory Committee and Town Council and Administration, with invaluable contributions from the Sylvan Lake Chamber of Commerce, the Tourism Development Committee, and a diverse group of business and community members, has involved nearly 30 hours of dedicated public and internal engagement.

Over a span of four months, business owners, residents, and stakeholders came together to forge a robust economic development framework centered around five core goals. This framework is designed to align the efforts of both the Town and the local business community, creating a cohesive strategy to propel Sylvan Lake towards a thriving economic future.





→ Introduction

This Document Includes:

- A **Strategic Framework** that sets actionable goals, directs economic development activities and ensures strategic targeting for economic impact.
- An **Action Plan** that outlines the steps needed to make the strategic framework a reality, with expected timelines and assigned responsibilities. This provides a roadmap for achieving strategic goals.
- A **Summary of Insights** from the research and analysis phase of the project that help shaped the Strategic Framework and Action Plan.

→ Introduction

Special Thanks to our Stakeholders

- Economic Development Community Advisory Committee:
 - Danny Scott - Member at Large
 - Hazen Chung - Business Owner Rep
 - Ian Cotton - Business Owner Rep
 - Ilya Dourmanov - Banking Rep
 - Onsy Tawadrous - Commercial Property Owner
 - Randy Patton – Chamber Representative
 - Scott Milne - Commercial Developer
 - Serena Reid – Business Owner Rep
 - Skylar Murdoch - Commercial Property Owner
 - Viviana Dal Cengio - Real Estate Professional
- Tourism Development Committee Members
- Sylvan Lake Chamber of Commerce Board Members
- Town Council and Administration
- Other business owners and past committee members



Section 2



Executive Summary

Executive Summary

Sylvan Lake, with its picturesque setting and vibrant community, is at a critical juncture for economic expansion. The Town’s unique attributes provide a solid foundation for a thriving local economy, but the time is now to harness these advantages with intention to take advantage of the upcoming growth cycle.

- **Economic Development as a Team Sport:** Successful economic growth in Sylvan Lake depends on collaboration. By uniting local businesses, government entities, and residents, we can leverage collective strengths to foster an environment conducive to substantial economic development.
- **Urgency of Action:** The current economic climate offers Sylvan Lake an unprecedented opportunity to attract investment while expanding and diversifying its economic base. Immediate action is required to capitalize on these opportunities, ensuring long-term sustainability and resilience against economic fluctuations.
- **Increasing the Non-Residential Tax Base:** Expanding Sylvan Lake’s non-residential tax base is crucial. By doing so, we can alleviate the financial burden on residential taxpayers and create a more balanced economy. This shift will attract new businesses, create jobs, and reduce the town’s dependency on residential taxes, which are susceptible to economic downturns.
- Our strategy focuses on **five key goals** to propel Sylvan Lake forward:



→ Executive Summary

Project Approach



The Role of Strategy in Economic Development

Economic Development Strategy is important because...

- 1 It Positions Us to Compete and Win:** By designing strategies that leverage our unique assets, we can outshine competitors and attract significant investments and talent.
- 2 It Ensures Coordination Within the Ecosystem:** A well understood strategy and action plan aligns efforts across all sectors, uniting government, business, and community leaders towards common economic goals.
- 3 It Guides the Implementation of Attraction Programs:** With a clear strategy, we can effectively deploy programs that draw businesses and skilled workers, using playbooks tailored to our strengths.
- 4 It Helps in Building a Compelling Brand:** A strategic approach enables us to craft narratives that highlight our municipality's unique appeal, making it a preferred destination for living, working, playing, and investing.
- 5 It Empowers Us to Measure Impact and to Quickly Adapt:** Focusing on key metrics allows us to track progress, learn from outcomes, and refine our strategies to ensure continuous growth.
- 6 It Mobilizes the Community Around Shared Objectives:** Recognizing that economic development is a collective effort, a unified strategy and strategic plan rallies everyone to contribute to the prosperity of our municipality.
- 7 It Provides a Roadmap for Sustainable Growth:** Through careful planning and execution, we set the stage for a resilient economy that benefits all, making our municipality a model of success and opportunity.

Section 3

Economic Opportunity



→ Economic Opportunity

Sylvan Lake's Economic Opportunity

As global economic dynamics evolve, Sylvan Lake is uniquely positioned to leverage regional growth, demographic shifts, and technological advancements. The Town is adjacent to the booming Calgary-Edmonton corridor and can be part of Alberta's broader economic ecosystem, influenced by provincial, national, and global trends, if it chooses.

- **Alberta's Economic Resilience and Expansion:** Alberta has demonstrated remarkable economic resilience and growth, fueled by robust industrial investments in energy, agriculture, infrastructure, and low-carbon initiatives. Sylvan Lake stands to benefit from these developments as the province shifts into an expansion mode, with job creation and population growth rates surpassing national averages.
- **Demographic Trends and Housing Demand:** Alberta's rapid population increase, especially notable in the 20-39 age cohort, presents significant opportunities for Sylvan Lake as it will be highly concentrated along the Calgary-Edmonton corridor. This demographic expansion drives demand for housing and services, positioning Sylvan Lake as an ideal location for residential and commercial development to accommodate this growing population.
- **Remote Work and Affordability:** The rise of remote work, coupled with the increasing cost of living in major urban centers like Calgary and Edmonton, positions Sylvan Lake as an attractive alternative for professionals seeking a high-quality, affordable lifestyle. With 74% of Alberta's small-medium enterprises adopting flexible work arrangements, Sylvan Lake's commitment to enhancing broadband infrastructure makes it an ideal destination for remote workers. Proximity to Alberta's three largest cities ensures residents have easy access to urban amenities while offering the benefits of lower living costs, appealing particularly to those relocating from more expensive regions like Ontario and British Columbia.
- **Increased Demand for Recreation:** With a declining Canadian dollar and massive increase in Alberta's population, Sylvan Lake will experience a continued boom in tourism and people looking for great places to recreate.

Sylvan Lake's strategic response to these global and regional trends involves crafting an Economic Development Strategy that not only addresses immediate challenges but also seizes long-term opportunities. By building on its economic strengths and creating an enabling environment, Sylvan Lake aims to attract investment, support business growth, and foster community well-being, ensuring it remains competitive and prosperous in the changing economic landscape.

Section 4

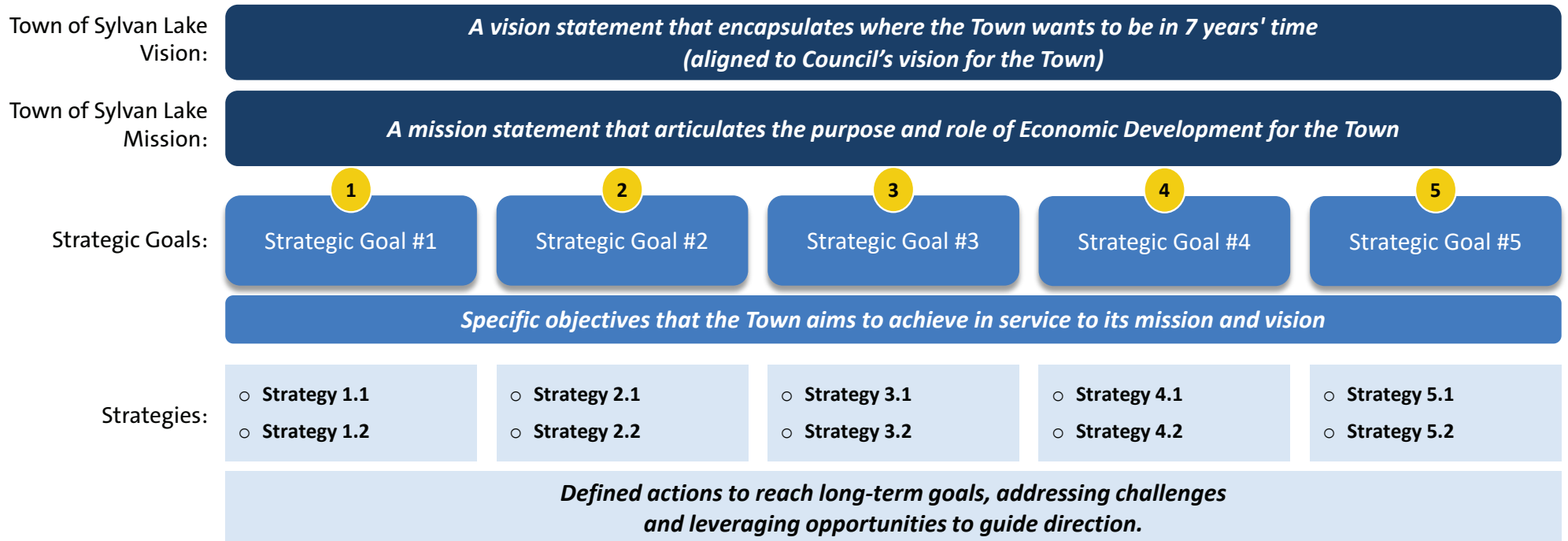


Strategic Framework

→ Strategic Framework

Overview of the Strategic Framework

The following diagram illustrates how the strategic framework works and the key components that support the overall strategy.



→ Strategic Framework

Vision & Mission

The vision and mission statements guide the development of the strategic goals. A vision statement encapsulates where the Town wants to be in 7 years' time – this is aligned to Council's vision for the Town. The mission statement articulates the purpose and role of Economic Development for the Town.



Town of Sylvan Lake Vision

A thriving, connected lakeside community that is resident focused, visitor friendly, and *the* place to do business.



Economic Development Office Mission

To foster sustainable growth and diversify Sylvan Lake's economy by capitalizing on our natural assets and vibrant community, enhancing economic opportunities for all residents.

→ Strategic Framework

Glossary

RCT = Recreation, Culture and Tourism

CATA = Central Alberta Tourism Alliance

WCC = Wellness and Community Connections

For the purposes of this strategy, “downtown” Sylvan Lake is defined as the area extending westward to the golf course and southward to the railroad (50th avenue).



Key Players:

Facilitator: Stakeholders assisting in the coordination of activities, promoting dialogue, providing guidance and facilitating the exchange of information to implement the strategy.

Partner: Stakeholders actively engaging in the ecosystem to achieve the strategic initiative. This can be done by contributing resources, expertise and networks and may involve shared ownership, decision-making and collaboration.

5 Strategic Goals

1

Diversifying our Economy for Resilient Growth

- 1.1 Strengthen Agriculture and Energy Supply Chains
- 1.2 Cultivate IT sector growth
- 1.3 Establish Sylvan Lake as an accessible community for aging in place
- 1.4 Identify linkages to support the Destination Leadership and Management Plan
- 1.5 Develop multi-use venue capable of hosting conferences, tournaments, and retreats

2

Activating Industrial Lands for Investment Attraction

- 2.1 Enhance readiness of industrial lands
- 2.2 Streamline permit and zoning processes to accelerate development timelines
- 2.3 Implement an incentive program to encourage investment
- 2.4 Target Ontario/Quebec Value Added Agriculture and Manufacturing Producers
- 2.5 Explore establishment of a Municipal Development Corporation

3

Attracting and Retaining Talent Needed for Tomorrow

- 3.1 Focus on supporting high school graduates identify opportunities in Sylvan Lake
- 3.2 Boost 'Things to Do' to elevate Sylvan Lake as a top lifestyle destination
- 3.3 Champion the development of childcare and after-school initiatives to support workforce participation
- 3.4 Encourage influx of remote workers and talent

4

Engaging the Business Community for Collaborative Success

- 4.1 Establish platform for business engagement and collaboration
- 4.2 Celebrate local business achievements
- 4.3 Transform north 50th Street into a vibrant space
- 4.4 Implement an accountability & coaching program to support EcDev personnel
- 4.5 Initiate community-led red tape reduction roundtables or survey
- 4.6 Set up a newcomers club to facilitate community integration and networking

5

Promoting a Vibrant Downtown that Engages Residents and Visitors

- 5.1 Enhance downtown connectivity and walkability
- 5.2 Encourage mixed-use development with retail, office, and residential areas that focus on inclusive and inviting designs
- 5.3 Create partnerships for downtown beautification, including landscaping, public art, and festive lighting
- 5.4 Provide incentives for renovations and outdoor seating that increase the appeal of downtown
- 5.5 Proactively engage with landowners to optimize land use

Section 5



Action Plan

→ Action Plan

1

Diversifying our Economy for Resilient Growth

Our Why

We are building on our strengths to attract complementary sectors, aiming for a diversified economy that thrives year-round, reducing seasonal dependency.

Enablers

- A unified economic brand, voice and narrative
- Enhanced collaboration with Invest Alberta, Invest in Canada and other funding partners

Measures of Success

- Increased number of businesses in target sectors

Strategies	Initiatives	Timeline	Cost	Key Players
1.1 Strengthen Agriculture and Energy Supply Chains	<ul style="list-style-type: none"> ○ Conduct surveys to identify synergies and high-demand opportunities across agriculture and energy sectors. ○ Establish partnerships with diverse suppliers from different geographical regions to mitigate supply risks. ○ Collaborate with local industries to apply for ACCIP grants for integrating CCUS technologies. 	1 – 3 years	\$ \$	<ul style="list-style-type: none"> ○ Facilitator: Economic Development ○ Partner: RCT, Public works, Local farms, restaurants, educational institutions
1.2 Cultivate IT sector growth	<ul style="list-style-type: none"> ○ Develop a program that supports IT professionals and remote workers relocating to Sylvan Lake. ○ Collaborate with institutions in Central Alberta to offer tech-focused training and certification programs to residents. 	2 – 5 years	\$ \$	<ul style="list-style-type: none"> ○ Facilitator: Economic Development ○ Partner: Local Businesses, Invest Alberta, Government of Alberta
1.3 Establish Sylvan Lake as an accessible community for aging in place	<ul style="list-style-type: none"> ○ Conduct accessibility audits for public spaces ○ Develop and implement an age-friendly plan 	1 – 2 years	\$ \$	<ul style="list-style-type: none"> ○ Facilitator: Economic Development ○ Partner: Planning, Tourism, Wellness and Community Connections, Parks, Local businesses
1.4 Identify linkages to support the Destination Leadership and Management Plan	<ul style="list-style-type: none"> ○ Conduct exit interviews with tourists and visitors to determine areas of leakage and missed opportunities ○ Work with tourism to close the gap 	6 – 12 months	\$ \$	<ul style="list-style-type: none"> ○ Facilitator: Economic Development ○ Partner: Tourism, Survey Firm, CATA
1.5 Develop multi-use venue capable of hosting conferences, tournaments, and retreats	<ul style="list-style-type: none"> ○ Conduct a feasibility study and design plans ○ Identify and engage potential partners ○ Initiate a transformational development 	3 – 7 years	\$ \$ \$	<ul style="list-style-type: none"> ○ Facilitator: Town ○ Partner: Private investors and developers

→ Action Plan

2

Activating Industrial Lands for Investment Attraction

Our Why

We are preparing sites to attract diverse investments, increase non-residential tax revenue and revitalize dormant lands, to position Sylvan Lake as a place to do business.

Enablers

- A unified economic brand, voice and narrative for Sylvan Lake
- Strategic infrastructure development
- Proactive government policies

Measures of Success

- Increased industrial development
- Increased percentage of non-residential tax revenue
- Improved land utilization

Strategies	Initiatives	Timeline	Cost	Key Players
2.1 Enhance readiness of industrial lands	<ul style="list-style-type: none"> ○ Explore feasibility of a rail spur in the northeast site ○ Host informal sessions with industrial landowners to discuss their development needs ○ Prioritize attraction activities by targeting small to medium-sized businesses that align with Sylvan Lake’s community character and economic capacity. 	2 – 5 years	\$ \$	<ul style="list-style-type: none"> ○ Facilitator: Economic Development & Planning
2.2 Streamline permit and zoning processes to accelerate development timelines	<ul style="list-style-type: none"> ○ Conduct a review of permit and zoning processes and identify processes that could be streamlined ○ Implement new permitting software to accelerate the process ○ Establish time targets for development timelines to improve transparency and performance 	Ongoing	\$	<ul style="list-style-type: none"> ○ Facilitator: Planning ○ Partner: Economic Development, IT
2.3 Implement an incentive program to encourage investment	<ul style="list-style-type: none"> ○ Conduct market analysis and develop profiles of businesses most likely to invest in Sylvan Lake ○ Engage with potential investors, local businesses and community leaders to gather input on the design of the incentive program 	1 – 3 years	\$ \$ \$	<ul style="list-style-type: none"> ○ Facilitator: Economic Development & Finance
2.4 Target Ontario/Quebec Value Added Agriculture and Manufacturers Producers	<ul style="list-style-type: none"> ○ Segment target players based on their expansion readiness and product alignment with Sylvan Lake ○ Organize site visits to showcase available lands and facilities 	3 – 7 years	\$ \$	<ul style="list-style-type: none"> ○ Facilitator: Economic Development ○ Partner: Agricultural associations & local farms, Provincial Chambers
2.5 Explore establishment of a Municipal Development Corporation	<ul style="list-style-type: none"> ○ Explore business case and partnership model with Government of Alberta and Travel Alberta 	1 – 3 years	\$ \$	<ul style="list-style-type: none"> ○ Facilitator: Economic Development, Town Council, External Consultant, Tourism

→ Action Plan

3

Attracting and Retaining Talent Needed for Tomorrow

Our Why

Sylvan Lake aims to attract and retain a diverse range of skills and experiences to meet the evolving economic demands, positioning Sylvan Lake as place to both live and work.

Enablers

- A unified economic brand, voice and narrative for Sylvan Lake
- Housing solutions that support community growth

Measures of Success

- Increase in workforce population
- Broadband accessibility
- Increase in skilled trades working in Town

Strategies	Initiatives	Timeline	Cost	Key Players
3.1 Focus on supporting high school graduates identify opportunities in Sylvan Lake	<ul style="list-style-type: none"> ○ Actively assist local educational bodies in applying for grants that support workforce transition ○ Coordinate with community organizations to integrate students into local volunteer and mentorship opportunities ○ Work with local post-secondary schools to identify program opportunities that support local industries 	1 – 3 years	\$ \$	<ul style="list-style-type: none"> ○ Facilitator: Family and Community Support Services ○ Partner: Economic Development, WCC, Tourism
3.2 Boost 'Things to Do' to elevate Sylvan Lake as a top lifestyle destination	<ul style="list-style-type: none"> ○ Use public parks and spaces to introduce modular and seasonal recreational setups that can be adapted based on community interest and season ○ Develop a year-round events featuring cultural, recreational, and entertainment options 	Ongoing	\$ \$ \$	<ul style="list-style-type: none"> ○ Facilitator: Tourism, Recreation & Culture ○ Partner: Economic Development, Parks
3.3 Champion the development of childcare and after-school initiatives to support workforce participation	<ul style="list-style-type: none"> ○ Review zoning regulations to ensure childcare opportunities exist in more diverse locations ○ Complete a childcare needs assessment for the community to assist providers with information to help them make informed decisions ○ Create a central repository of information on local childcare options 	1 – 2 years	\$ \$	<ul style="list-style-type: none"> ○ Facilitator: Family and Community Support Services ○ Partner: Planning & Economic Development, Wellness and Community Connections
3.4 Encourage influx of remote workers and talent	<ul style="list-style-type: none"> ○ Facilitate conversations with providers to enhance broadband availability across the community. ○ Advocate for better government grants and support for expanding digital infrastructure ○ See Strategy 1.2 	2 – 5 years	\$	<ul style="list-style-type: none"> ○ Facilitator: Economic Development ○ Partner: IT, Public Works, Internet Providers

→ Action Plan

4

Engaging the Business Community for Collaborative Success

Our Why

We are enhancing our engagement with the business community to foster partnerships, align efforts, and maximize the impact of our resources.

Enablers

- A unified economic brand, voice and narrative for Sylvan Lake
- Ongoing stakeholder involvement
- Increased Ec Dev and Tourism capacity

Measures of Success

- Engaged businesses
- Completion of community-led projects
- High business satisfaction

Strategies

Initiatives

Timeline

Cost

Key Players

4.1 Establish platform for business engagement and collaboration	<ul style="list-style-type: none"> ○ Engage local businesses as part of the Economic Development Strategy rollout ○ Create teams among engaged businesses to implement specific initiatives that contribute to the strategy 	1 – 2 years	\$ \$	<ul style="list-style-type: none"> ○ Facilitator: Economic Development ○ Partners: Tourism & Local Businesses
4.2 Celebrate local business achievements	<ul style="list-style-type: none"> ○ Work with Chamber of Commerce to promote and enhance an annual awards program to recognize local businesses ○ Promote business success through local media and Invest Sylvan Lake site 	1 – 2 years	\$	<ul style="list-style-type: none"> ○ Facilitator: Chamber of Commerce ○ Partner: Economic Development, all Town departments
4.3 Transform north 50 th Street into a vibrant space	<ul style="list-style-type: none"> ○ Engage local businesses to implement programs that enhance and activate the Downtown (business-led events, festivals, holiday decorations, sidewalk sales, pop-up markets) 	2 – 3 years	\$ \$ \$	<ul style="list-style-type: none"> ○ Facilitator: Tourism ○ Partners: Economic Development and Local Businesses
4.4 Implement an accountability & coaching program to support EcDev personnel	<ul style="list-style-type: none"> ○ Develop learning and development plan ○ Establish regular feedback mechanisms to ensure accountability against strategy 	Ongoing	\$	<ul style="list-style-type: none"> ○ Facilitator: Economic Development
4.5 Initiate community-led red tape reduction roundtables or survey	<ul style="list-style-type: none"> ○ Organize roundtable discussions to identify and address regulatory barriers 	1 – 2 years	\$	<ul style="list-style-type: none"> ○ Facilitator: Planning & Economic Development
4.6 Set up a newcomers club to facilitate community integration and networking	<ul style="list-style-type: none"> ○ Create program that offers regular meetups, orientation and integration activities ○ Collaborate with local businesses to provide benefits and opportunities for new residents 	3 – 5 years	\$ \$	<ul style="list-style-type: none"> ○ Facilitator: Wellness and Community Connections ○ Partner: Economic Development, Local Businesses, RCT

→ Action Plan

5

Promoting a Vibrant Downtown that Engages Residents and Visitors

Our Why

A vibrant downtown area is crucial for creating a lively and welcoming atmosphere that not only engages local residents but also attracts visitors.

Enablers

- A unified economic brand, voice and narrative for Sylvan Lake
- Regular community events and festivals that celebrate local culture and heritage.

Measures of Success

- Attendance and engagement at local events
- Hotel occupancy and number of visitors in town

Strategies	Initiatives	Timeline	Cost	Key Players
5.1 Enhance downtown connectivity and walkability	<ul style="list-style-type: none"> ○ Conduct accessibility audits for public spaces (see 1.1) ○ Review and update parking strategy ○ Create a common definition of downtown that ties to wayfinding as well as decoration strategies 	2 – 4 years	\$ \$	<ul style="list-style-type: none"> ○ Facilitator: Planning, Public Works ○ Partners: Tourism, Economic Development, Parks, Municipal Enforcement, WCC
5.2 Encourage mixed-use development with retail, office, and residential areas that focus on inclusive and inviting designs	<ul style="list-style-type: none"> ○ Develop zoning incentives that encourage mixed-use developments along key downtown corridors ○ Explore grants or incentives for developers to renovate existing buildings to include retail and residential units ○ Remove Direct Control zoning in the Downtown to provide more certainty to developers. 	1 – 7 years	\$ \$	<ul style="list-style-type: none"> ○ Facilitator: Planning ○ Partners: Economic Development
5.3 Create partnerships for downtown beautification, including landscaping, public art, and festive lighting	<ul style="list-style-type: none"> ○ Collaborate with local artists and landscapers to enhance aesthetic appeal ○ Organize seasonal and festive decorations that attract visitors year-round. 	2 – 4 years	\$ \$	<ul style="list-style-type: none"> ○ Facilitator: Recreation & Culture ○ Partners: Tourism, Economic Development
5.4 Provide incentives for renovations and outdoor seating that increase the appeal of downtown	<ul style="list-style-type: none"> ○ Offer financial incentives for businesses to add or improve outdoor seating areas. ○ Subsidize facade improvement projects to enhance the visual appeal of business storefronts. 	2 – 4 years	\$ \$ \$	<ul style="list-style-type: none"> ○ Facilitator: Planning, Economic Development ○ Partners: RCT
5.5 Proactively engage with landowners to optimize land use	<ul style="list-style-type: none"> ○ Engage with downtown property owners to discuss development opportunities 	3 – 7 years	\$	<ul style="list-style-type: none"> ○ Facilitator: Economic Development



Appendices

→ Situational Analysis

Situational Analysis Inputs

To support the situational analysis, Optimus SBR used four (4) inputs:

- **Community Tour:** Optimus SBR participated in a guided community tour to better understand the local context and identify opportunities and challenges.
- **Stakeholder Engagement:** Optimus SBR conducted ten (10) interviews/focus groups with several stakeholders including Council, the Economic Development Committee, the business community, real estate agents and Town staff.
- **2022 Business Survey:** In November 2022, McSweeney and Associates conducted a qualitative and quantitative assessment of the local business environment. Following this, a survey was conducted to understand perspectives from local business owners.
- **External Scan:** To understand trends happening around, but outside of Sylvan Lake, Optimus SBR conducted a high-level scan of economic trends that may impact Sylvan Lake's economy in the years to come.



Situational Analysis

→ Situational Analysis

Key Insights from Business Survey

In November 2022, Sylvan Lake completed a Business Survey and Analysis. The following are key observations and takeaways from that report.

Observation
○ The majority (81%) of businesses are small, employing between 1 and 9 employees
○ ~77% of purchases in Sylvan Lake are imports, suggesting a high dependency on external suppliers
○ A significant portion of the workforce both lives and works within Sylvan Lake, highlighting strong local employment culture
○ Sylvan Lake has a higher unemployment rate (16.74%) compared to the provincial average (11.02%), despite a high rate of labour force participation
○ Businesses face challenges related to labour shortages, cash flow, supply chain and seasonality

Takeaway
○ Implement targeted support programs, access to finance and capacity building to enhance growth and resilience
○ Develop initiatives to encourage local production
○ Further develop local industries and services that encourage local employment
○ Create job opportunities, particularly in emerging sectors, to mitigate the high unemployment rate and match local skills with job offerings
○ Address these challenges through strategic support and policy adjustments

→ Situational Analysis

Key Economic Trends

The following points summarize provincial economic trends that may impact Sylvan Lake.

Alberta's Economic Expansion



Alberta's economy is demonstrating resilience amidst inflation and interest rate challenges driven by industrial investments in energy capacity, low-carbon industrial expenditures, and CCUS infrastructure. Leading in population growth and job creation, it outpaces the national economy. The province has recovered from the economic downturns of 2015-16 and 2020, marking a shift into expansion mode.

Tech-Based Remote Work



The rise of remote work, particularly in tech-based industries, presents a unique opportunity for Sylvan Lake. In Alberta, 74% of small-medium enterprises said they would continue to offer their employees the choice to work offsite. As more companies adopt remote work policies, employees are no longer tied to living in major urban centers. This could attract a new demographic of remote workers, particularly if the Town has quality broadband infrastructure in place.

Employment



Job vacancies in Alberta are on the decline, indicating that businesses are finding it easier to hire workers. However, hiring challenges persist in specific sectors such as food and accommodation, construction, transportation, and oil and gas services. This suggests a need for skilled workers in these areas.

Cost of Living in YYC & YEG

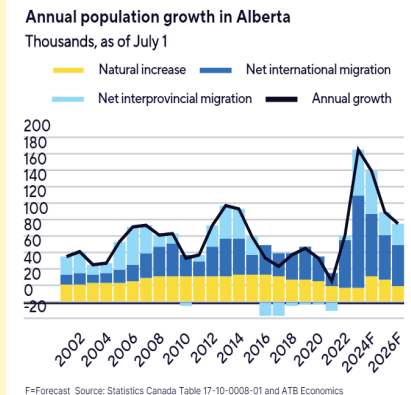


The increasing cost of living in Calgary (YYC) and Edmonton (YEG) could also have implications for Sylvan Lake. As living costs in these cities rise, people may look for more affordable alternatives. Sylvan Lake, with its proximity to both cities, could become an attractive option for those seeking lower living costs without sacrificing access to urban amenities.

Population Growth



Alberta's population growth has surpassed expectations, accelerating to 4.3% year over year in Q3 2023, the fastest since 1981. This growth is driven by international migration and inflows from other provinces, with Alberta attracting net interprovincial migration of over 10,000 for five consecutive quarters. This population growth, particularly among the 20-39 age cohort, could increase demand for services and housing in Sylvan Lake.



→ Situational Analysis

Key Economic Trends (cont.)

The following points summarize provincial economic trends that may impact Sylvan Lake.

Housing & Construction



Housing construction in Alberta has rebounded, with housing starts exceeding 40,000 annualized for seven straight months. Forecasts for 2024 and 2025 are 40,900 and 40,600 housing starts respectively. However, these numbers may still lag behind population growth. In Sylvan Lake, this could mean increased demand for housing and potential growth in the construction sector.

Agriculture & Agri-food

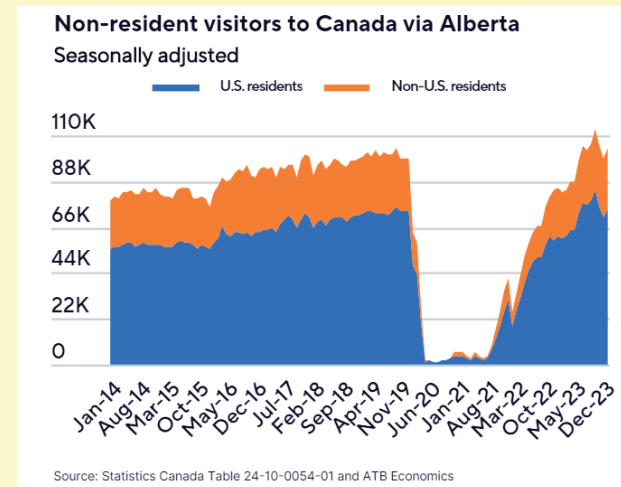


Despite dry conditions in 2023, crop yields were stronger than initially feared and the harvest was ahead of schedule. However, the province is preparing for potential drought conditions. This could impact Sylvan Lake's local agriculture and food supply chain.

Tourism Recovery



Tourism activity has recovered quickly from pandemic disruptions, with international visitor spending and travel surpassing pre-COVID levels. This recovery could benefit Sylvan Lake, if it can capture visitors travelling between the YEG and YYC corridor.



→ Situational Analysis

Drivers & Limitations

Understanding the factors that drive growth and hold back the local economy

Drivers	Limitations
<ul style="list-style-type: none">○ Sylvan Lake’s picturesque setting fuels a strong seasonal tourism market○ Positioned strategically between the Calgary-Edmonton corridor, enhancing access and connectivity○ Established regional brand recognition among Albertans○ Peak summer visitation (750k – 1M visitors) underscores strength and potential for tourism economy○ Housing affordability in comparison to national housing prices causing influx of new residents, particularly from Ontario and BC○ Small business community – according to the recent survey, a significant draw for many respondents was the feeling of community, including being able to service residents they know	<ul style="list-style-type: none">○ Heavy reliance on residential taxes could discourage business relocations○ Seasonal tourism results in fluctuating economic activity○ Distance to Highway 2, relative to rival business parks, could be restricting competitiveness○ A scarcity of anchor businesses to retain passing travelers and capitalize on transit trade○ Ownership constraints on key undeveloped lands inhibit direct municipal action for economic development○ Workforce shortages in skilled trades and prevalence of outbound commuting to Red Deer suggest a disconnect between local job opportunities and resident skills○ Current government processes and by-laws perceived to be slow and encumbered by red tape

→ Engagement Findings

Engagement Findings

The following is a summary of what Optimus SBR heard from the focus groups conducted with stakeholders.

Topic:	What We Heard:	Implications:
Workforce and Talent	<ul style="list-style-type: none"> ○ Stakeholders noted a noticeable gap in skilled trades and general workforce availability. ○ Stakeholders highlighted a need for enhancing community amenities such as childcare services, education and affordable housing to attract new residents and businesses. ○ People moving from more expensive areas (Ontario and Alberta) are pushing up house prices, making it harder for locals to afford homes, but also offering new economic opportunities. 	<ul style="list-style-type: none"> ○ Addressing the workforce shortage for key sectors, improving community amenities, and managing housing affordability are critical for Sylvan Lake to attract and retain talent and businesses
Employment Lands	<ul style="list-style-type: none"> ○ Significant opportunities lie in the redevelopment of vacant and underutilized industrial lands, such as the Big Bear energy services site or the Northeast Gateway ASP (where the rail line can be leveraged), to attract new businesses. ○ Sylvan Lake faces a "chicken and egg" scenario due to not owning land, which complicates infrastructure development. This approach necessitates developers to initiate and fund infrastructure, deterring potential investors due to the absence of immediate, ready-to-use sites. 	<ul style="list-style-type: none"> ○ The strategy should encompass actions that proactively ready sites for development while carefully managing the Town's risk exposure.
Infrastructure	<ul style="list-style-type: none"> ○ Critical infrastructure constraints, notably in water supply, pose challenges to utilizing lands effectively. ○ Local builders face significant challenges, including financing and high land development costs, hindering their ability to meet housing demands. ○ There is a specific concern over the availability of affordable housing options for seniors. Addressing this gap could help foster an inclusive community that supports its aging population, ensuring seniors have access to affordable, quality living options. 	<ul style="list-style-type: none"> ○ Prioritizing infrastructure improvements is essential to unlocking land potential and economic growth.

→ Engagement Findings

Engagement Findings (cont.)





The following is a summary of what Optimus SBR heard from the focus groups conducted with stakeholders.

Topic:	What We Heard:	Implications:
Internal Operations	<ul style="list-style-type: none">○ The town’s economy is heavily reliant on seasonal tourism, with efforts like paid parking for non-residents attempting to capitalize on this without significantly enhancing off-peak economic activity.○ The town relies too much on homeowners for taxes. There is a strong consensus on the need for commercial development to diversify Sylvan Lake's economy beyond tourism and reduce residential tax burdens.○ Stakeholders noted the recent success of the WIN THIS SPACE initiative, encouraging business engagement and participation in downtown revitalization○ Efforts are needed to more strategically integrate tourism and economic development functions within the corporation.○ Improved communication and community engagement are needed to better inform residents about economic and tourism development initiatives and to alter perceptions of inaction.	<ul style="list-style-type: none">○ The decanting of ON and BC as well as the advent of hybrid work models could lead to a population surge, escalating the demand for public services. If not balanced by an increase in commercial tax revenue, this could exacerbate reliance on residential taxes, creating a challenging cycle.
Business Climate	<ul style="list-style-type: none">○ There is increased willingness among community and business stakeholders to collaborate on economic initiatives, though engagement challenges remain, particularly in downtown redevelopment.○ Stakeholders expressed frustration with local government processes, citing inefficiencies, red tape, and a slow pace in facilitating business development and growth.	<ul style="list-style-type: none">○ The strategy needs to prioritize increased collaboration and address the expressed need for a more business-friendly environment.

→ Competative Analysis

Key Competitors

Based on geographical location, economic base and population – three competitors of Sylvan Lake were reviewed for closer analysis.

	Population (2021)	Key Sectors	Infrastructure Roads, utilities, broadband, available land	Lifestyle Amenities, schools, healthcare	Business Environment Ease of doing business, taxes, incentives
	15,995	Tourism Manufacturing Oil & Gas	<ul style="list-style-type: none"> ○ Located off of the QEII ○ Several new residential developments ○ CN rail line ○ Opportunity for industrial sites to be developed in the south and northeast 	<ul style="list-style-type: none"> ○ Renown lakeside community ○ No local hospital ○ 9 elementary schools; 1 high school ○ Flipside Youth Centre 	<ul style="list-style-type: none"> ○ Digital Service Squad – helping small businesses take their business online. ○ Tourism Partnership Program
	10,791	Agriculture Construction Oil & Gas	<ul style="list-style-type: none"> ○ Located on QEII ○ 5 light industrial parks ○ 2 major petrochemical complexes ○ Heavy industrial sites adjacent to CN & CP rail line 	<ul style="list-style-type: none"> ○ Burman University ○ Proximity to Gull Lake, Buffalo Lake and Sylvan Lake 	<ul style="list-style-type: none"> ○ For the Hamlet of Mirror, the County offers new businesses 100% rebate of municipal portion of property taxes, decreasing by 10% annually for 10 years
	103,588	Healthcare Retail trade Construction Manufacturing	<ul style="list-style-type: none"> ○ Located on QEII ○ Queens Business Park & Edgar Industrial Park has permit-ready industrial land available ○ Red Deer Regional Airport 	<ul style="list-style-type: none"> ○ Diverse retail landscape ○ Red Deer Polytechnic ○ Development of Capstone development – a vibrant, walkable, mixed-use district in downtown 	<ul style="list-style-type: none"> ○ No business tax (over and above property taxes) ○ No capital tax ○ No machinery and equipment tax ○ No payroll tax
	9,184	Agriculture Retail trade Manufacturing Oil & Gas	<ul style="list-style-type: none"> ○ Located on QEII ○ Olds-Didsbury Airport ○ CP Rail line runs through industrial area ○ ~500 acres of commercial and industrial land available 	<ul style="list-style-type: none"> ○ Home to Olds College of Agriculture and Technology ○ Stunning natural scenery and view of the Rocky Mountains, with many opportunities for outdoor activities 	<ul style="list-style-type: none"> ○ Offers one of the lowest tax rates and development fees in Alberta. ○ Offers streamlined regulation with development permit approvals in 2-6 weeks and Concierge service ○ Non-residential tax incentive by-law in place (tax rebate based on value of new assessment growth)

→ Competitive Analysis

Sylvan Lake's Competitive Advantages

The following differentiators for Sylvan Lake have been presented for discussion:

Established	Premier Recreational Lake Destination This advantage signals consistent visitor traffic and a robust consumer base for businesses in hospitality, retail, and recreational services. The steady flow of tourists provides a reliable market for new ventures and expansions.	Distinct Small-Town Atmosphere The combination of small-town charm with proximity to larger markets offers businesses a unique value proposition. It allows for lower operational costs while still accessing broader customer bases and supply chains in nearby urban centers, optimizing profitability.
Emerging	Collaborative Community-Driven Innovation A community that actively engages in community building and problem-solving presents a dynamic market for new products and services, particularly in tech and sustainable solutions.	Strategic Location As Central Alberta experiences increased activity and densification along the QEII corridor, Sylvan Lake's strategic location off the QEII could emerge as a unique advantage. It remains close enough to the corridor to access its economic benefits, but far enough to maintain its calm atmosphere.
	Arts, Culture and Creative Industries A burgeoning arts and culture scene can significantly increase a town's attractiveness to both visitors and potential residents. Investments in this area can yield returns through increased tourism, enhanced community engagement, and the creation of unique local brands.	Lakeside Digital Nomad Haven As remote work becomes more prevalent, creating an environment that attracts digital nomads ensures a continuous influx of high-income professionals. This demographic increases demand for local services and housing but also brings in diverse skills and networks.

→ Comparator Analysis

Comparator Analysis



	Penticton, British Columbia	Wasaga Beach, Ontario	Innisfil, Ontario
Population (2021)	33,761	20,675	43,326
Relevance to Sylvan Lake	Major lakeside tourism in summer – however has developed full 4-season tourism and activities. Part of tri-city Kelowna, Vernon, Penticton grouping (like Sylvan Lake and Red Deer).	Tourism-centric like Sylvan Lake, with similar population and urban proximity. Also has strong winter tourism with Blue Mountains.	Substantial tourism on freshwater shoreline – minutes from City of Barrie and an hour from GTA – significant visitor/condo accommodation with skiing 30 minutes away
Economic Development Priorities	<ul style="list-style-type: none"> ○ Communication ○ Collaboration ○ Retention & Expansion ○ Attraction ○ Organizational Excellence 	<ul style="list-style-type: none"> ○ Continue to Build a Strong Diversified Economy ○ Ready for Business Investment ○ Continue to Unify Wasaga Beach ○ Building the Community 	<ul style="list-style-type: none"> ○ Focus on an Investment-ready Innisfil ○ Support for an Innovation-enabled economy ○ Further a cohesive community by leveraging tourism and culture ○ Enhance community amenities and assets ○ Foster a best-in-class economic development office
Innovative Approaches & Practices	<ul style="list-style-type: none"> ○ The City has a ‘Welcome Home’ initiative for new residents, providing resources to help them settle into the community. ○ Penticton hosts annual BC Economic Summit each May resuming post-Covid in 2023 drawing approximately 300 economic development professionals from across the province 	<ul style="list-style-type: none"> ○ In the process of re-developing its downtown core after a major fire in 2007 destroyed much of the privately-owned tourism properties. ○ The Town purchased over 70% of the commercial properties in certain areas of the Beach. Results and outcomes are TBD. ○ In Feb 2024, Wasaga Beach held a successful “Breaking the Ice Festival” which opened a new arena and attracted many residents and tourists. 	<ul style="list-style-type: none"> ○ Friday Harbour, a 600-acre mixed-use development in Ontario, provides diverse housing and year-round amenities. It attracts digital nomads with its work-friendly environment and a wide range of recreational activities. ○ The “condominiumization of public areas” at Friday Harbour ensures sustainable financing for the upkeep of amenities like a waterpark, and services such as snow removal and garbage collection.
Key Takeaways	<ul style="list-style-type: none"> ○ Explore opportunity to host conferences and events where the subject matter aligns with or complement Sylvan Lake’s competitive advantages 	<ul style="list-style-type: none"> ○ Given Sylvan Lake does not have same proximity to mountains, focus on creating on unique local events and attractions during off-peak season that can draw visitors year-round. 	<ul style="list-style-type: none"> ○ Consider adopting smart technology strategies to improve connectivity, environmental stewardship and tourist engagement, mirroring Innisfil’s integration of technology to bolster tourist experience.



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Amanda Mercer
Economic Development Officer (EDO)

T: 1 403 887 1185 Ext. 226
F: 1 403 887 3660
E: amercer@sylvanlake.ca
W: sylvanlake.ca/invest

Town of Sylvan Lake
Municipal Government Building
5012 48 Avenue
Sylvan Lake, AB, Canada T4S 1G6



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