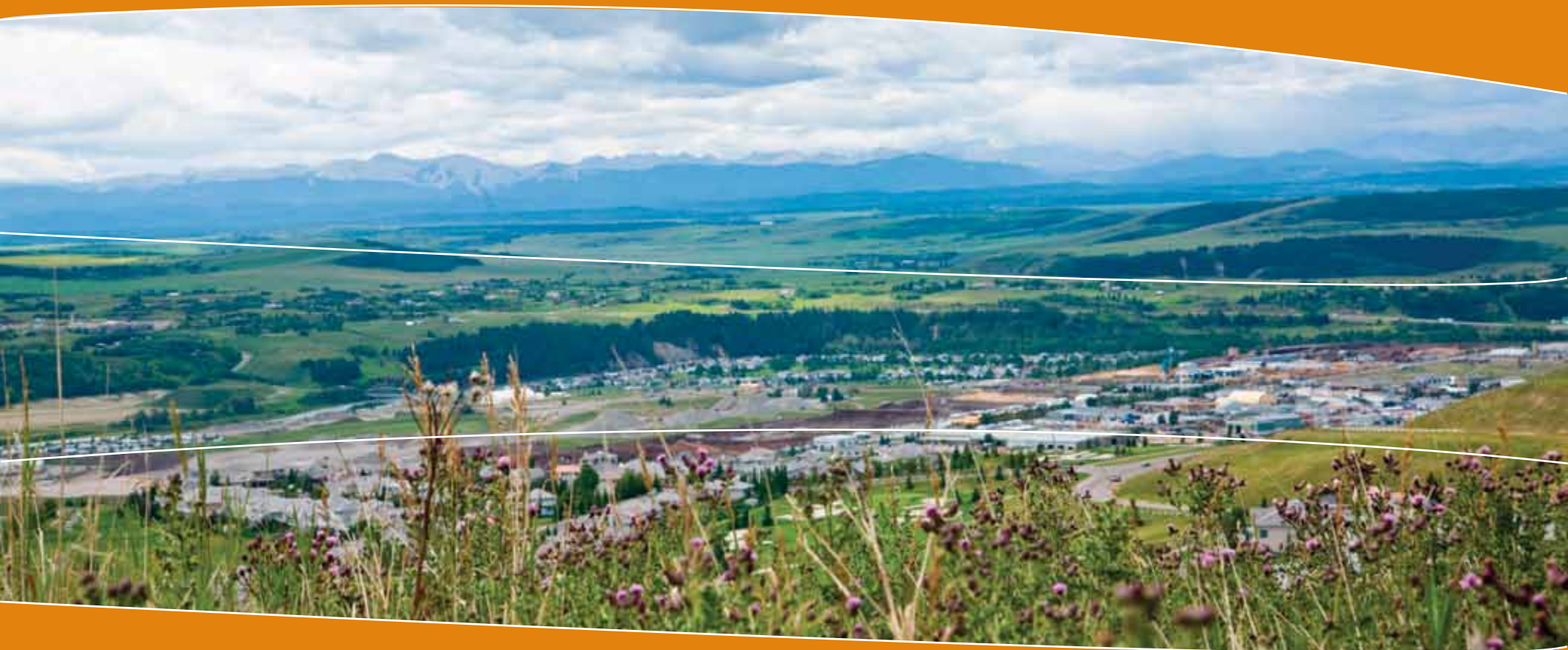




ECONOMIC DEVELOPMENT STRATEGY
Town of Cochrane Winter 2013



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ACKNOWLEDGEMENTS

The Economic Development Strategy is the result of collaborative efforts by the residents of Cochrane, Senior Administration, the Cochrane Economic Development Office and the project team from Millier Dickinson Blais.

Town of Cochrane

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The role of municipal government is not to prescribe but to influence the direction and speed at which the growth of the community takes place. Land owners, residents, business owners, developers, overall regional and national economies, provincial and federal laws and governments, national and international investors and media also play important roles in a community's economic well-being.

A municipal Economic Development Strategy serves to unite the various stakeholders and their interests. The economy of any municipality is a complex system with a multitude of both local and external influences. Data has been gathered from various sources to identify the assets of our community which provide valuable criteria for assessing economic opportunities

This Economic Development Strategy is intended to act as a guide for residents, developers, investors and business people to the ways in which the Town of Cochrane's Economic Development Office is working to influence and support local economic progress.

This Strategy will:

- Provide an analysis of our community with respect to our local economy and economic well-being;
- Identify strengths and unique qualities of this community;
- Outline priority areas of focus over the next 3 years.

INTRODUCTION

METHODOLOGY

A review of past studies and reports generated by the municipality and by other agencies that provide guidance to the Town of Cochrane informed the development of this Strategy. Studies and reports referred to include those generated by the Rocky View County, the Calgary Regional Partnership, the Government of Alberta, as well as demographic and employment statistics ("Community Profiles") from Statistics Canada. This research was supplemented by individual interviews and focus groups held with members of Cochrane's business community which provided additional understanding into the opportunities and challenges to business development in Cochrane.

The information and knowledge gained through our research and community consultation were used to construct a SWOT assessment detailing the unique advantages and challenges present to businesses in Cochrane and highlighting external trends that suggest both opportunities and threats to business development in the town. From this SWOT major themes emerged which served as the foundation for Cochrane's Economic Development three-year Strategy.

The objectives, strategies and actions will be implemented through the creation of work plans, which will outline the steps needed to complete the vision.





An economic vision for the community has been articulated in the Cochrane Sustainability Plan (CSP). This is the principal guiding document for the municipality and in the "13 pathways to the future" section the CSP speaks to a local economy that is 'Healthy and Diverse'. It speaks of 'the arts', Cochrane's western heritage, appropriate housing options for all incomes and a "self-sustaining, complete community". In combining what has been stated in the CSP together with input gathered from stakeholder meetings, we submit the following Economic Vision Statement for Cochrane.

Create a vibrant, thriving and complete economy, where a wide variety of employment and business opportunities draw local, national and international talent, business and investors.

This vision exemplifies "How the West is Now": a modern economy built on knowledge, information, art and culture. It is about excellent education, health and wellness. It is a marriage of the closely knit neighbourhood values of yesterday with the diverse cultural experiences of today.

ECONOMIC VISION
FOR COCHRANE

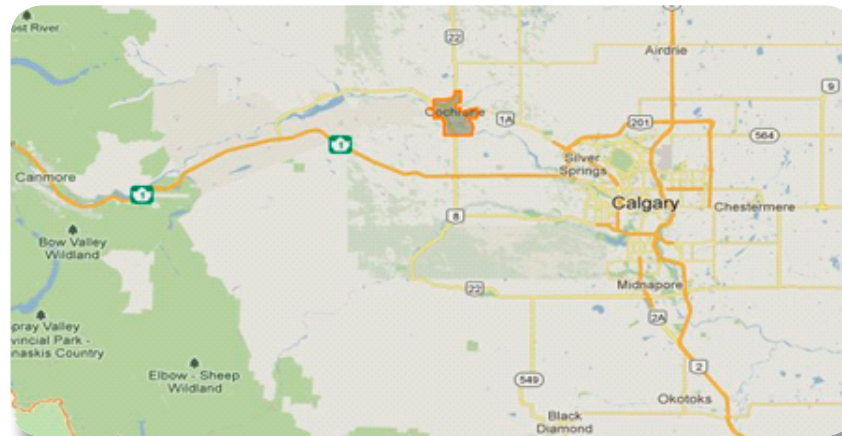
By identifying and promoting what we uniquely offer in Cochrane, the municipality can improve retention of local businesses as they grow and attract new businesses best suited to profit from the unique assets of our community. In marketing and product development, promoting unique offerings is known as "product differentiation" and is as applicable to our municipality as it is to almost any business with a product of its own. This profile highlights the unique qualities and assets of the Town of Cochrane, its residents and economy, in relation to other nearby communities.

5.1 Location

Cochrane is nestled in the Bow River Valley, just west of the city of Calgary on the scenic Highway 1A, and is a peaceful community surrounded by rolling foothills and ranches. Cochrane's proximity to Calgary positions it within the largest metropolitan area in Alberta and one of the fastest growing regions in Canada. The community is well connected to local area attractions and amenities:

- Ghost Lake recreation area: 23 km
- University of Calgary: 29 km
- Downtown Calgary: 36 km
- Calgary International Airport: 40 km
- Kananaskis: 55 km
- Canmore: 87 km
- Banff: 111 km

FIGURE 1: LOCATION OF COCHRANE IN THE CALGARY METROPOLITAN AREA



Source: extracted from http://www.municipalaffairs.gov.ab.ca/mc_boundary_maps.cfm

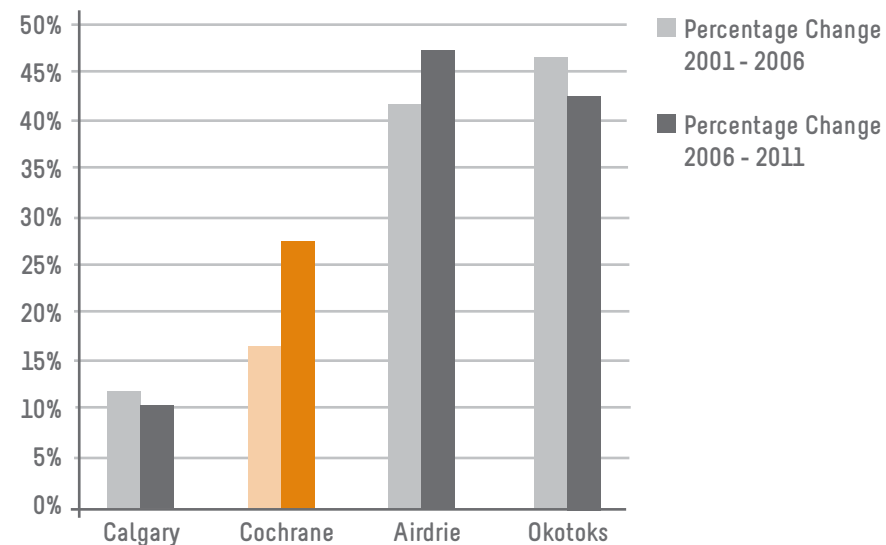


5.2 Demographics

5.2.1 Population

Cochrane's population was 13,760 according to the 2006 Census Profiles compiled by Statistics Canada. By 2011 the population had reached 17,580. This is an increase of 27.8% in 5 years. While this rate of growth is considerable and exceeds the rate of growth posted by Calgary, other communities in the area, notably Airdrie and Okotoks, have been growing at a much faster rate. Residents perceive Cochrane as a family town with new homes being built and school populations growing. This perception is confirmed by demographic and population numbers, as well as Rocky View Schools' growth plans.

CHANGE COCHRANE 2001-2006 AND FIGURE 2: POPULATION 2006-2011



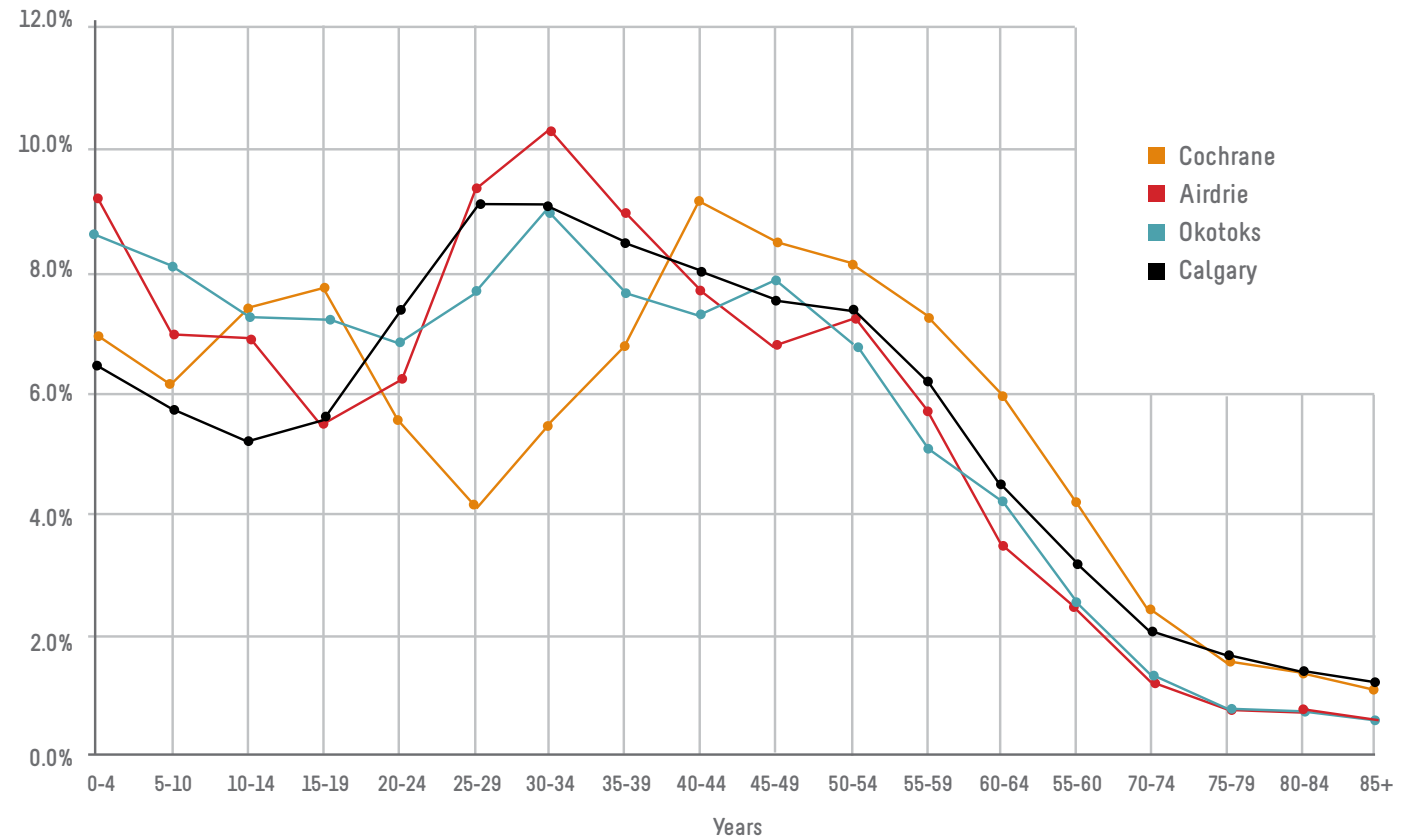
COMMUNITY PROFILE

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Figure 3 shows Cochrane has a higher proportion of the population under the age of 20 than Calgary. Airdrie and Okotoks show a similar, if not more pronounced, pattern confirming that the suburban communities surrounding Calgary are home to younger families. Cochrane has the lowest proportion of the population in the 20-40 age groups. This may be due, in part, to more employment opportunities outside of Cochrane.

Cochrane has the highest proportion of residents in the older age groups, most noticeably in the 45-49 and 50-54 year old range. Airdrie and Okotoks have a smaller proportion of elderly residents while Calgary has the highest proportion of elderly residents 85 years of age and over.

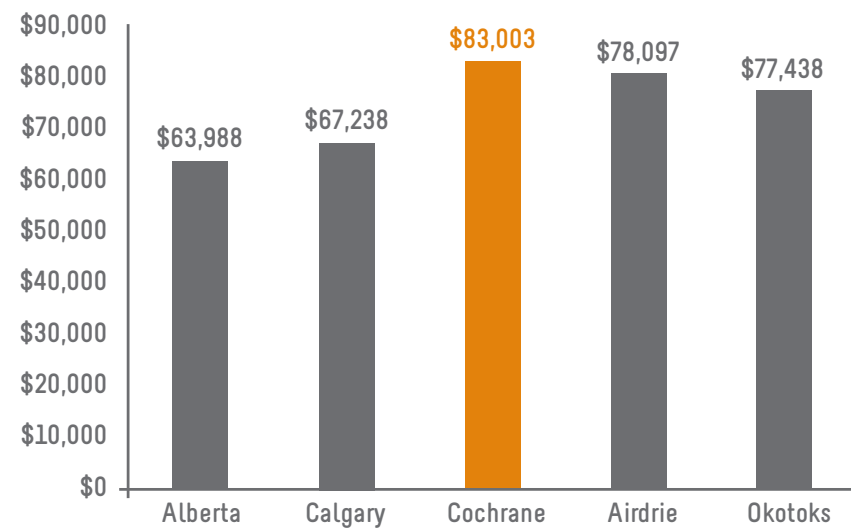
FIGURE 3: POPULATION AGE COMPOSITION - COCHRANE 2012



5.2.2 Income

Figure 4 shows residents of Cochrane have a higher median income than surrounding communities and the provincial average. In fact, all of the suburban communities have higher median incomes than Calgary and the provincial average.

FIGURE 4: MEDIAN HOUSEHOLD INCOME - COCHRANE 2005

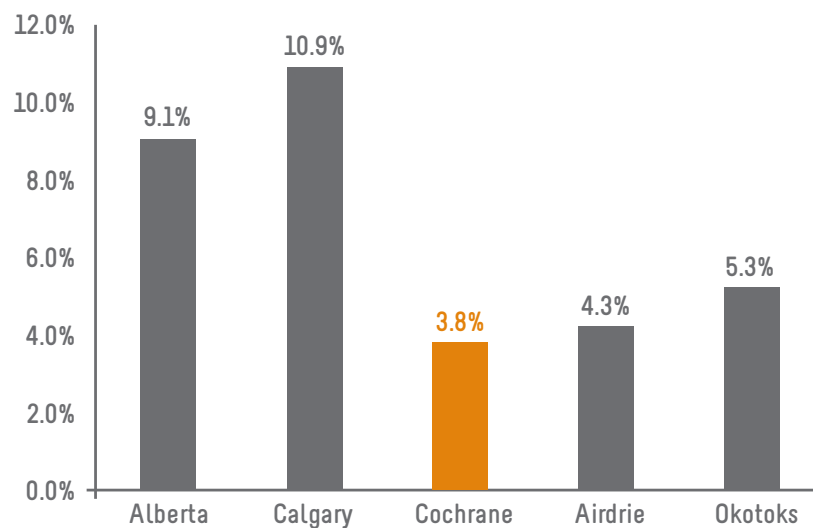


COMMUNITY PROFILE

COMMUNITY PROFILE

Not only do residents of Cochrane have high household incomes, Figure 5 shows the proportion of low-income residents is less than half the provincial average and almost one-third that of Calgary. This indicates that residents of Cochrane have a high degree of income equity. This might also be due to the relatively high numbers of those aged 45-54, as these individuals are in the peak income earning years of their career. As well, Cochrane currently has a shortfall of affordable housing options thus not attracting lower income workers.

FIGURE 5: PERCENTAGE POPULATION LOW INCOME AFTER TAX - COCHRANE 2005



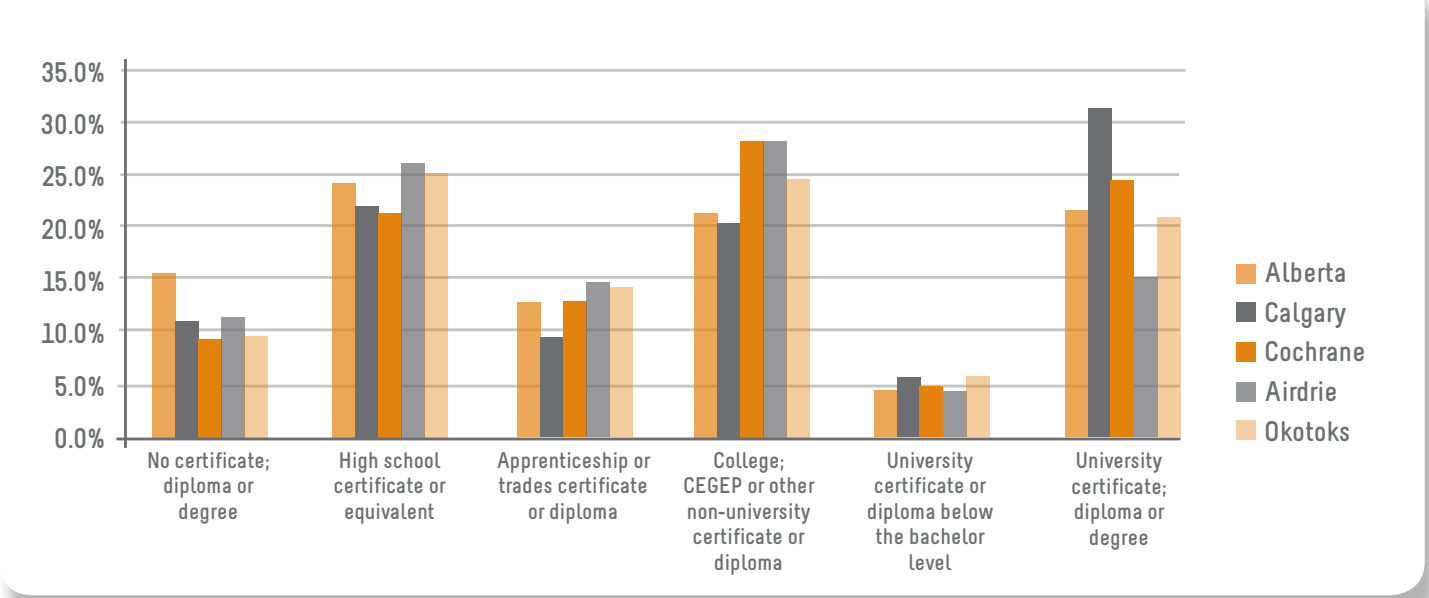
5.2.3 Education

Residents of Cochrane have high levels of education compared with other communities in the Calgary area and the lowest proportion of residents holding only a high school diploma or less. According to Statistics Canada 2006 Community Profiles, 70% of Cochrane’s residents aged 25-64 have completed some form of post-secondary education. This is 3% above the Calgary average and 10% above the provincial average.

While Cochrane has a slightly lower proportion of the population with a trades certificate than Airdrie and Okotoks, the town matches or exceeds these municipalities in terms of residents with a college diploma and university certificate below the bachelor level. Cochrane exceeds the provincial average and clearly outpaces Airdrie and Okotoks, trailing only Calgary with residents holding a university degree. Higher levels of education are often associated with higher incomes and lower levels of unemployment. This appears to be true for Cochrane as the residents exhibit high levels of education and high levels of income. The top areas of education account for 81.8% of residents with a diploma or degree. These fields of study are:

- Architecture, Engineering and related technologies (35.5%)
- Business, Management and Public Administration (25.5%)
- Health, Parks, Recreation and Fitness (20.9%)

FIGURE 6: EDUCATIONAL ATTAINMENT - COCHRANE 2006



Source: Derived from Statistics Canada 2006 Community Profiles

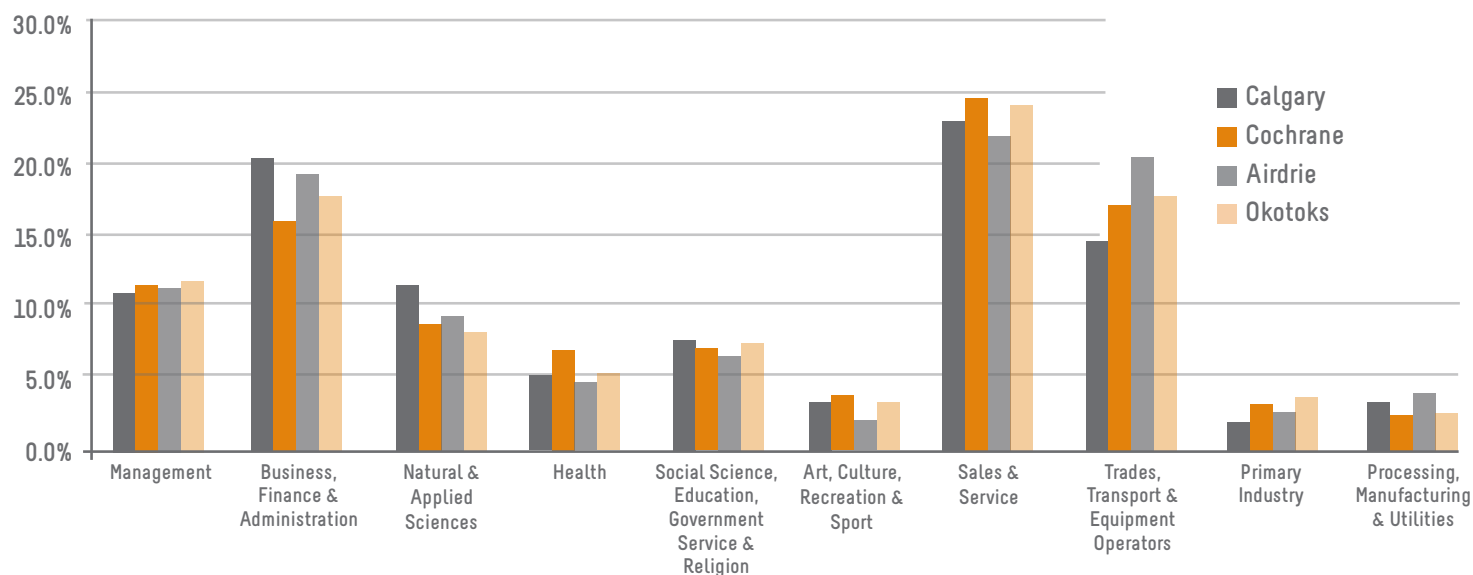
5.3 Labour Force

Statistics Canada Community Profiles compile information based on residential labour force. The information provided in this section refers to the employment of residents of Cochrane regardless of where they work.

5.3.1 Labour Force by Occupation

"Sales and Service" occupations comprise the largest proportion of employment by occupation for the residents of Cochrane. While this is true of all other communities in the area, it is slightly more pronounced in Cochrane suggesting the town likely has a strong retail sector. Cochrane is the highest in "sales and service" occupations and lowest in "business, finance and administration." Cochrane appears to be well positioned or to have a slight competitive advantage over other communities in the areas of "management," "health," "art, culture, recreation and sport."

FIGURE 7: EMPLOYMENT BY OCCUPATION - COCHRANE 2006

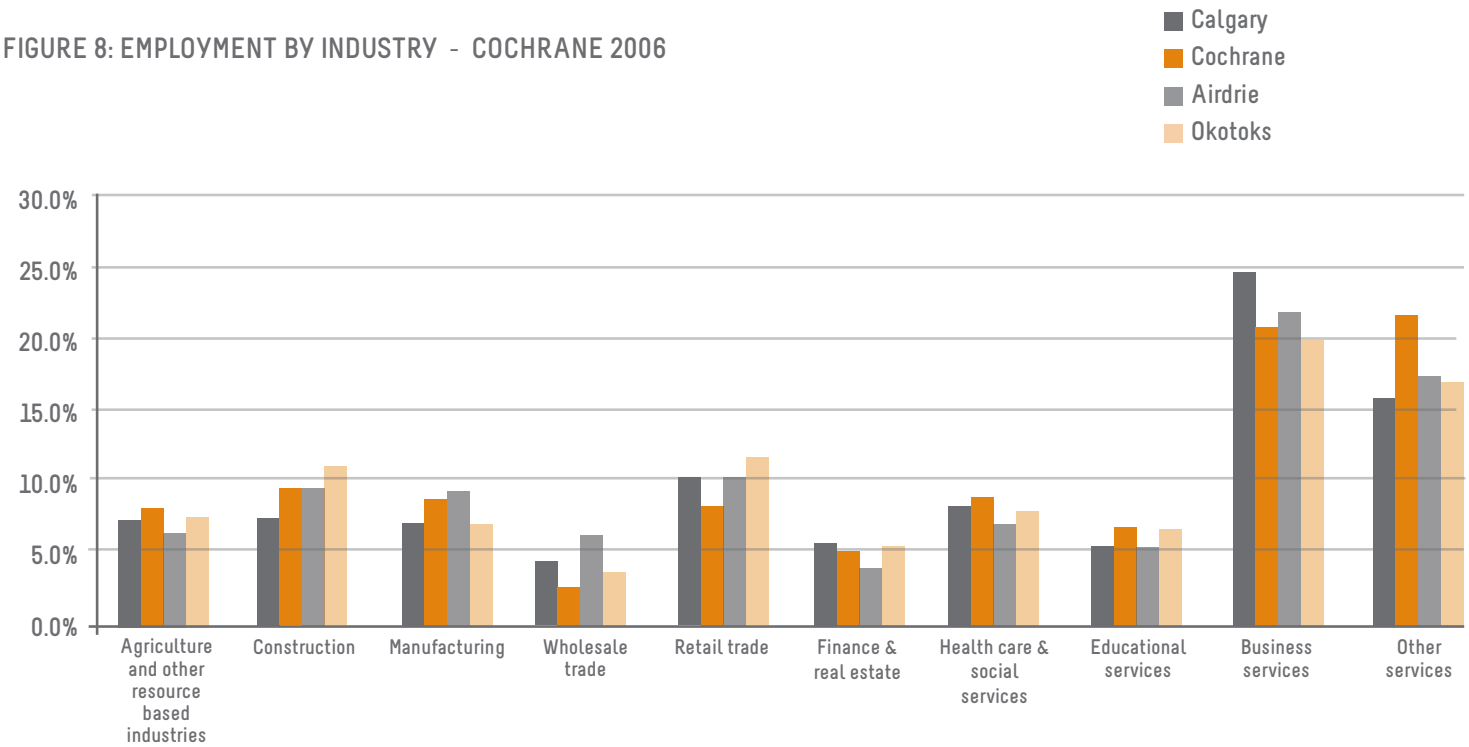


5.3.2 Labour Force by Industry

Business Services' and 'Other Services' industry categories comprise the majority of employment across the municipalities in the area and Cochrane leads all other municipalities with a higher proportion of workers in 'Other services' industry category. Cochrane also has the highest proportion of workers in the region in the areas of:

- Agriculture and other resource based industries;
- Health care and social services;
- Educational services

FIGURE 8: EMPLOYMENT BY INDUSTRY - COCHRANE 2006



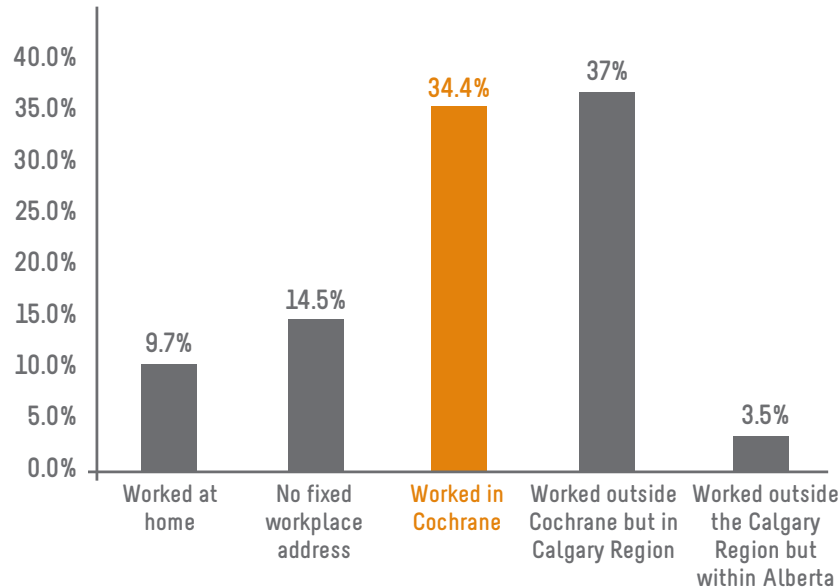
Source: Derived from Statistics Canada 2006 Community Profiles

5.3.3 Commuting Labour Force

According to Statistics Canada, 9.7% of Cochrane residents work at home and a further 14.5% have no fixed workplace address. The construction industry typically has the highest number of workers with no fixed workplace address. This most likely contributes to a high percentage of Cochrane workers with no fixed place of work, as almost 10% of Cochrane residents are employed in the construction industry. Other industries with high number of workers in this category include transportation and warehousing and oil and gas extraction.

Only 34.4% of residents work in Cochrane compared to 37% (2,840 residents) working elsewhere in the Calgary area. Almost all of those commuting to work in the Calgary region are working in Calgary.

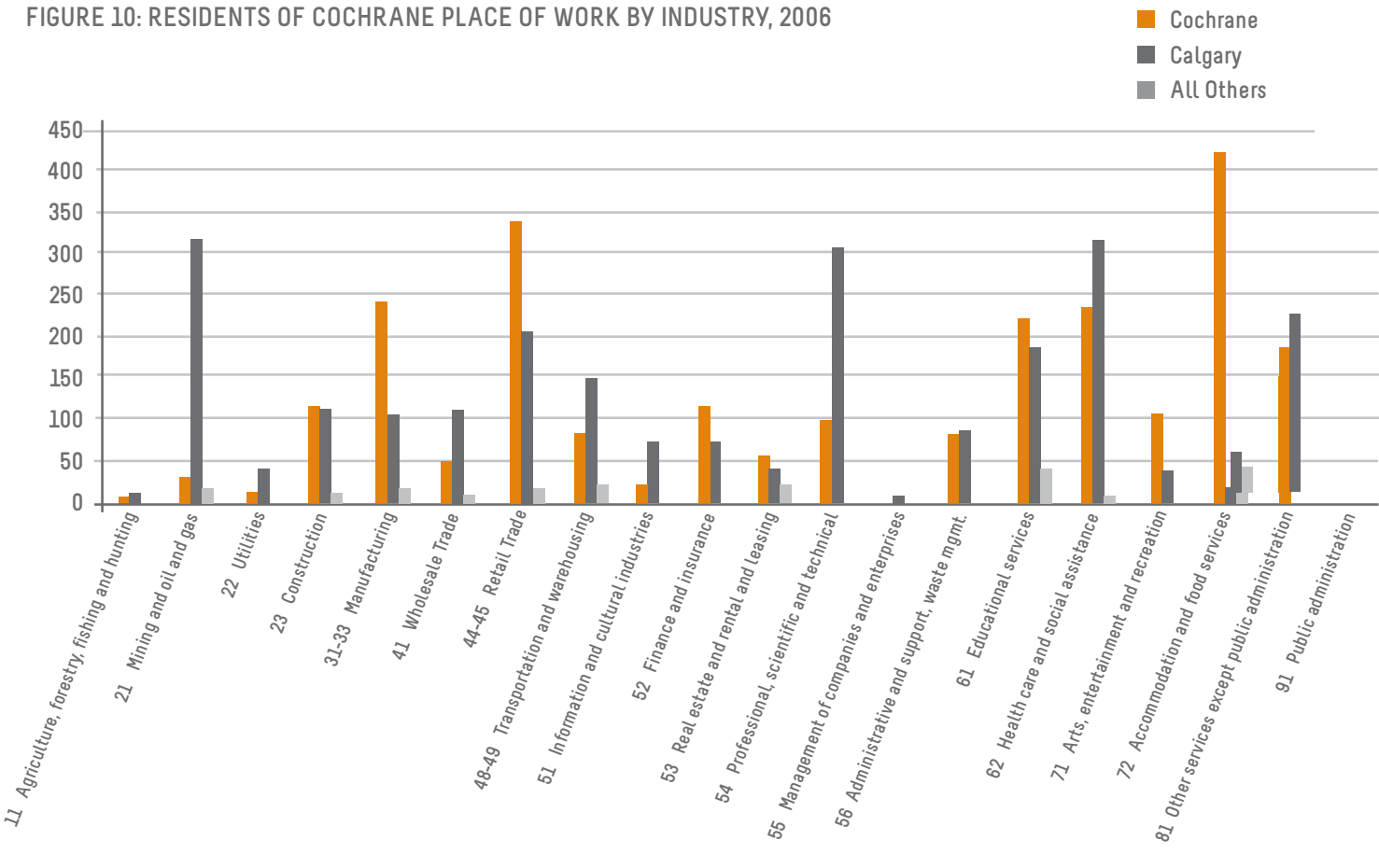
FIGURE 9: EMPLOYMENT BY PLACE OF WORK - COCHRANE 2006



Almost all residents of Cochrane work in Census Division No. 6. Residents of Cochrane who work in Cochrane are mostly employed in manufacturing, retail trade and accommodation, food services and "other services". These industries are attracted to municipalities whose workforce is local.

Residents employed in mining, oil and gas extraction, professional, scientific and technical services, health care, social assistance and public administration are more likely to work in Calgary. These industries could be the focus of entrepreneur/small business development or work-from-home strategies when offering alternatives to commuting to Calgary. Commuters who work from home might be less likely to purchase daily household needs outside of the community and contribute to supporting local retailers and service providers.

FIGURE 10: RESIDENTS OF COCHRANE PLACE OF WORK BY INDUSTRY, 2006



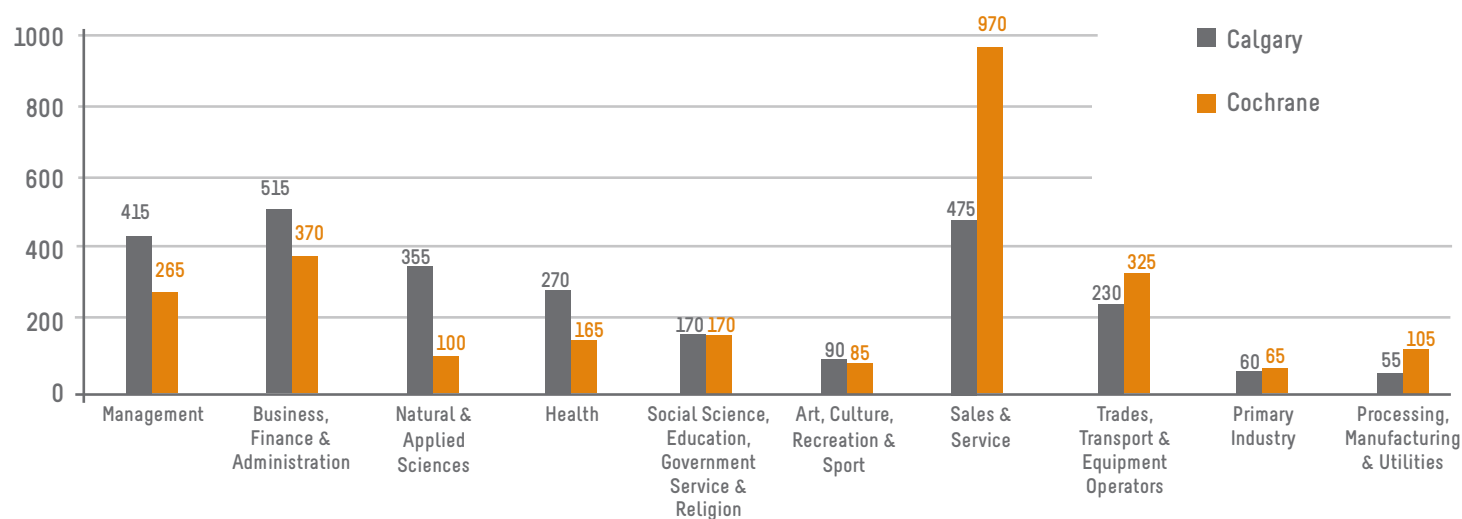
Source: Derived from Statistics Canada custom tabulation

Cochrane residents who work in Calgary are employed in management, business, finance and administration, natural and applied sciences and health. It is with a view to enabling workers in these occupation areas from needing to commute to Calgary for work that Cochrane might devise strategies to encourage more residents to work from home or start home-based businesses. Within these major occupational groups, the occupations that most heavily favour work in Calgary include:

- legislators and senior management;
- managers in engineering, architecture, science and information systems;
- auditors, accountants and investment professionals;
- human resource and business service professionals;
- administrative and regulatory occupations;
- civil, mechanical, electrical and chemical engineers;
- nurse supervisors and registered nurses;
- police officers and fire fighters;
- electrical trades and telecommunications operators.

These occupations are immediate targets for either home-based businesses or for being situated in one of Cochrane's commercial or industrial zoned areas.

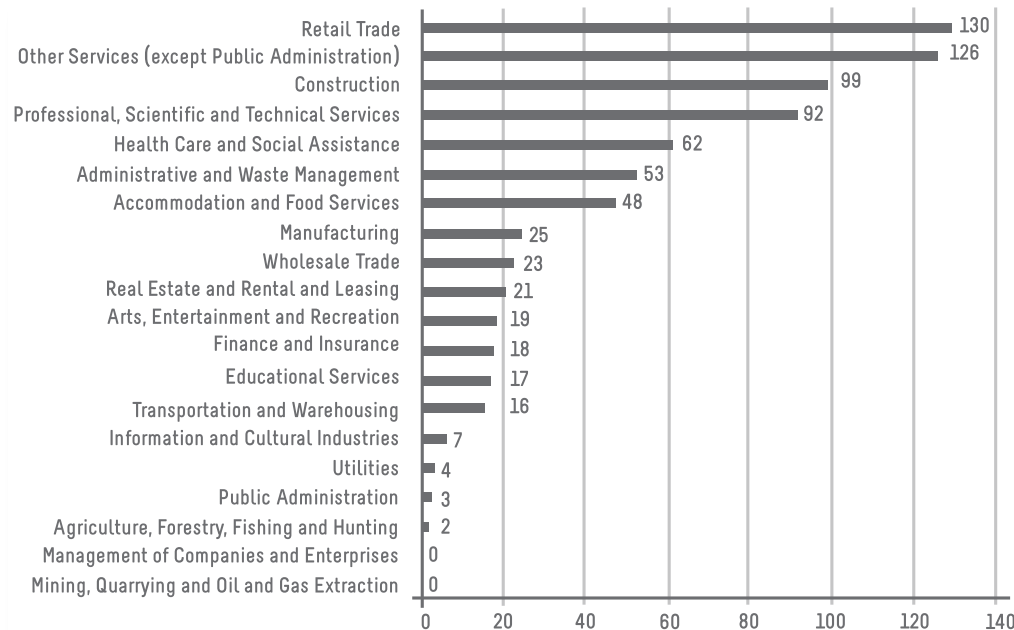
FIGURE 11: RESIDENTS OF COCHRANE PLACE OF WORK BY MAJOR OCCUPATION, 2006



5.4 Cochrane's Business Base

Most businesses registered in Cochrane are in the 'Retail Trade' and 'Other Services' (including personal and commercial services) category. There are also a significant number of businesses in 'Construction', 'Professional', 'Scientific and Technical Services' as well as 'Health Care and Social Assistance', 'Administrative and Waste Management' and 'Accommodation and Food Services'. The industry groups that exhibit a large local presence are best positioned to attract other businesses of similar type.

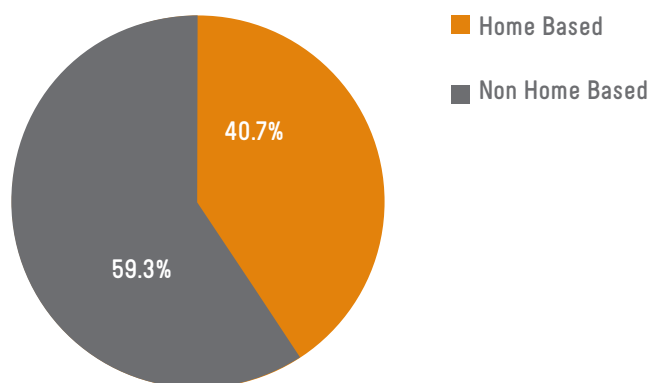
FIGURE 12: NUMBER OF BUSINESSES IN COCHRANE BY INDUSTRY GROUP, 2011



COMMUNITY PROFILE

A large number of businesses in Cochrane (40.7%) are home based. Home based businesses can be targeted with programs to assist them with expansion plans as they grow. This could include assistance in locating space outside of their home and information about ways to increase their employment levels. This opportunity can be realized through a targeted business retention and expansion program. This concept has been referred to as 'economic gardening' a term used by communities that 'cultivate' local businesses encourage them to grow and expand.

FIGURE 13: HOME BASED BUSINESSES IN COCHRANE, 2011



5.5 Business Environment

5.5.1 Taxation

Cochrane's residents and businesses currently pay property taxes comparable to other municipalities in the area. As can be seen from the chart below, Cochrane's non-residential tax rate is lower than that of Calgary, Airdrie and Rocky View County. Non-residential taxes account for 12.2% of the Town's assessment base and 17.8% of the overall tax base. While there is no definitive research on the ideal level of non-residential tax assessment, a higher proportion paid by non-residential taxpayers, spread among a larger number of them, will lessen the burden on residential taxpayers.

Non-residential tax rates	Cochrane	County of Rocky View	Airdrie	Calgary
Municipal non-residential tax rates	0.00708	0.00722	0.00799	0.01231
Education non-residential tax rates	0.00364	0.00328	0.0034	0.00393
Total tax rate	0.01072	0.0105	0.01139	0.01624

Source: Respective Municipalities

One notable advantage to operating a business in Cochrane is that there is no separate business tax. The Town only requires businesses to purchase a business license. This can amount to savings of many thousands of dollars for individual businesses. For example, Calgary business owners incur the cost of a business licenses plus a business tax totalling 8% of assessed value.

5.5.2 Communications Infrastructure

Communications infrastructure including access to wireless and high speed internet is an essential factor for businesses interested in expanding or relocating their operations. It is desired that new and existing businesses will have infrastructure that meets their technological needs.

5.5.3 Transit

Public transit is a key driver to economic growth. The 2010 Economic Impact of Transit Investment study by the Canadian Urban Transit Association states that for every dollar spent on transit infrastructure, approximately \$1.50 will be generated in local economic activity. The study also indicated that investments in transit produce the highest return of all modes in terms of job creation. Currently Cochrane does not have a local transit system. A privately owned commuter program is available to Calgary. As Cochrane grows, expansion in the area of transit will be explored.

5.6 Quality of Place Factors

Although difficult to conclusively define, quality of place is perhaps one of the most important factors for both residents and businesses. Other factors being equal, with good quality of place, residents tell others about their community and businesses grow locally and attract others.

Which specific aspects of the community are important components of quality of place are debatable and subjectively identified by each individual.

In the 2009 Town of Cochrane Customer Satisfaction Survey conducted by Ipsos Reid, questions were asked relating to quality of life, the environment, municipal services and others.



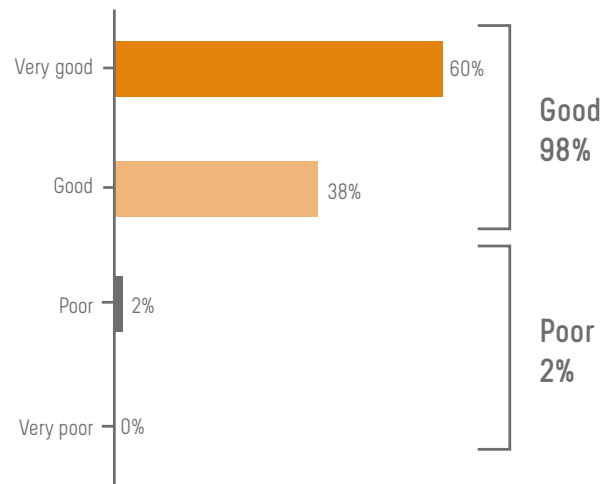


How would you rate the overall quality of life in the Town of Cochrane today?



An overwhelming majority of citizens say the overall Quality of Life in Cochrane is good.

Question: How would you rate the overall quality of life in the Town of Cochrane today? Would you say it is:



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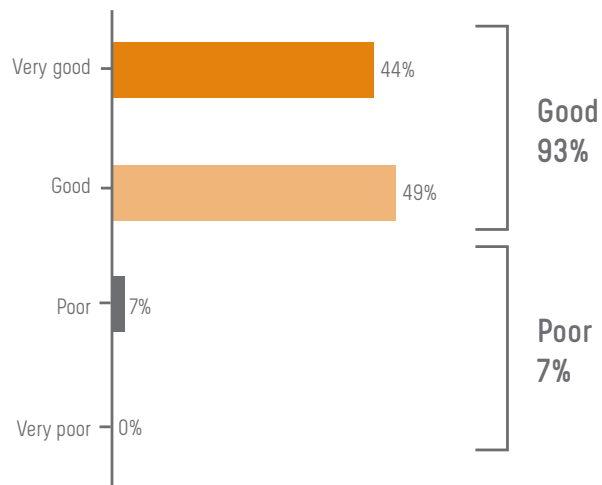
COMMUNITY PROFILE

Thinking about things such as air, water and land quality in the Town of Cochrane, how would you rate the overall state of Cochrane's environment today?



Citizens are quite positive about the overall state of Cochrane's environment today.

Question: Thinking about things such as air, water and land quality in the Town of Cochrane, how would you rate the overall state of Cochrane's environment today? Would you say that it is:



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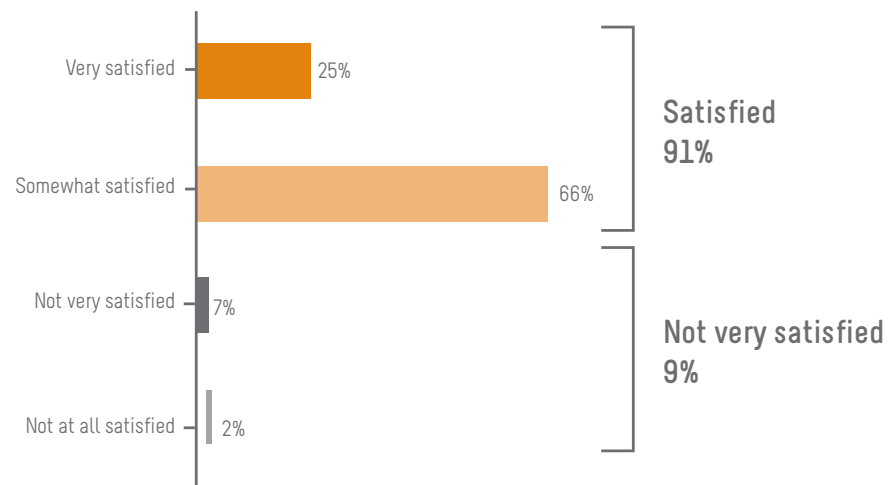


Please tell me how satisfied you are with the overall level and quality of services and programs provided by the Town of Cochrane.



Great news story - The vast majority of citizens are satisfied with the overall level and quality of town services.

Question: Please tell me how satisfied you are with the overall level and quality of services and programs provided by the Town of Cochrane. Our scale is very satisfied, somewhat satisfied, not very satisfied, or not at all satisfied.



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COMMUNITY PROFILE

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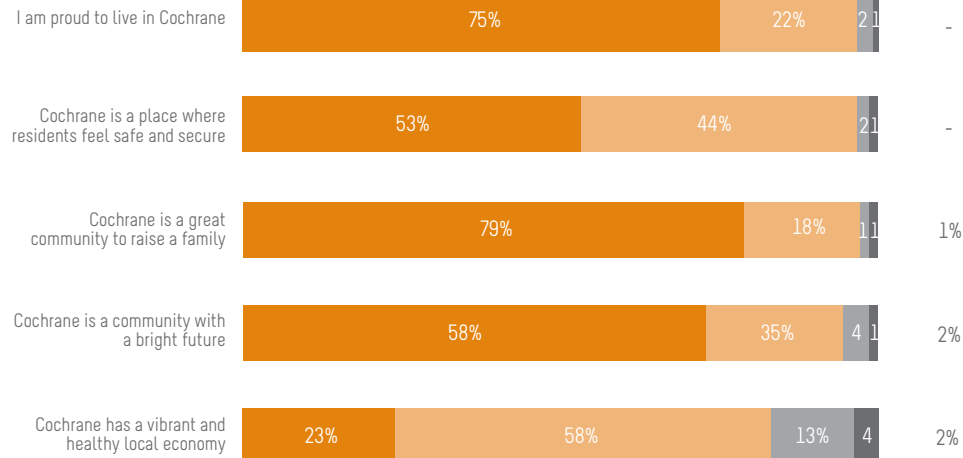
I'm going to read you a few statements about life in the Town of Cochrane and I'd like you to indicate the degree to which you agree or disagree with each statement.



Overall, citizens say that Cochrane is a great place to live - though they are less optimistic about the town as a place of business.

Question: I'm going to read you a few statements about life in the Town of Cochrane and I'd like you to indicate the degree to which you agree or disagree with each statement.

Strongly Agree Somewhat Agree Somewhat Disagree Strongly Disagree Don't Know



From these survey questions, we see that Cochrane residents are quite satisfied with the community, its natural environment and the services provided by the municipal government. In conversation with business owners and managers, a number of specific elements have been identified as valuable in their ability to conduct business as well as recruit and retain valuable employees.

- Recreational opportunities, the natural environment, including proximity to the mountains and the town parks and green spaces;
- Safe, family-friendly, small-town atmosphere, including plenty of community participation opportunities;
- Arts and cultural events;
- Dining and retail shopping opportunities similar to the Calgary;
- Quaint historic downtown Cochrane;
- Ease of commuting, and travelling in general, around Cochrane;
- Ease of access to Calgary as well as international airport, when needed.

5.7 Community Profile Summary

The information provided in the community profile above, tells us that we have a growing, affluent, educated, family-oriented population. However, it also tells us that many of these residents work outside of Cochrane. Residents and businesses are attracted to Cochrane by our "quality of place" features and access to regional amenities. Some highlights from the community profile include:

- Cochrane has an excellent location west of Calgary in close proximity to Canmore, Kananaskis, Ghost Lake and Banff as well as an easy commute to the Calgary International Airport;
- Cochrane is in close proximity to the University of Calgary, the University Research Park, SAIT, Mount Royal University and the Alberta College of Art and Design;
- Strong population growth supports the "quality of place" aspects of Cochrane and leads to excellent public services in health and education;
- Cochrane has a higher proportion of people aged 45-59 than other communities in Alberta - these more mature workers are well educated and earn higher incomes;
- Cochrane residents have high levels of income but also high "equity of income" indicating the town is a balanced and healthy community where prosperity is enjoyed by most residents;
- Many residents have high levels of education and knowledge in the areas of architecture, engineering, business management, health and recreation;
- Occupations that Cochrane seems to have an edge over neighbouring communities include management, business, finance, health, art, culture and recreation;
- Industries that Cochrane seems to have an edge over neighbouring communities include: health, education, retail trade and food and accommodations;
- Cochrane has a high ratio of home-based businesses and their strengths seem to lie in health care, administration, professional, scientific and technical services and perhaps construction.

COMMUNITY PROFILE



6.1 Guiding Policy Documents

An Economic Development Strategy must be in alignment with a number of Town of Cochrane policies and documents. Listed below are the Cochrane-adopted documents that this strategy will take guidance from and support.

6.1.1 Town of Cochrane Sustainability Plan (2009)

The Town of Cochrane's Sustainability Plan (CSP) was adopted in 2009. The CSP was developed with extensive community consultation and municipal input. The Plan sets out a number of goals or "pathways for the future" with actionable targets to guide the development of Cochrane for the next 10 to 50 years. Several of the pathways and projected targets will help guide the actions of this Economic Development Strategy:

Pathway	Target	Economic Development Strategy
2. We treat water as a precious resource.	By 2029, per capita water use in Cochrane has decreased by 15% from 2008 levels.	- An increase in businesses will increase energy demand and as such economic development needs to attract business that will adhere to the Green Building Technology Matrix guidelines. - A focus on green industries or clean technology is a potential opportunity.
3. We use energy responsibly and innovatively.	- By 2029, 30% of Cochrane's energy derives from low-impact renewable sources. - By 2029, per capita energy use in Cochrane has decreased by 30% from 2009 levels.	
4. We contribute to the solution on climate change.	By 2029, community greenhouse gas emissions are decreased by 30% from 2009 levels.	
5. We consume the bounty of our local economy.	- By 2029, increase local food consumption by 50%. - By 2029, increase consumption of local goods & services by 50%.	Ensure that the population is aware of what is offered locally already and research what residents are shopping for in other regions and attract those businesses to Cochrane.

COCHRANE'S PLANNING POLICY CONTEXT

Pathway	Target	Economic Development Strategy
6. Our local economy is healthy and diverse.	By 2029, the number of businesses in Cochrane across all sectors increases by 50%.	Ensure 50% increase in businesses in all sectors does not impact any other targets like gas emissions, waste targets and energy consumption.
7. Everyone has an opportunity to pursue their potential in Cochrane.	- By 2029, there is an increase in the number of multi-use facilities in Cochrane. - By 2029, the number of businesses in Cochrane across all sectors increases by 50%.	Promote and attract all industries to Cochrane and provide support and guidance to business on how to best use multi-use facilities.
10. There's enough room for everything a community should have.	By 2039, municipal tax revenues are 60% residential/40% non-residential with 100% environmentally sensitive areas protected.	Use the 40% non-residential tax revenues target as a guideline for business attraction and retention.
13. We build Cochrane on the strengths of our natural and cultural heritage.	The values of Western Heritage and meeting the needs of the current reality of the Agriculture sector are reflected in the Town of Cochrane's development, planning and decision-making processes.	Attracting business that adheres to the values of the Town's western heritage.

6.1.2 Town of Cochrane Municipal Development Plan (2008)

The purpose of the Municipal Development Plan (MDP) is to provide direction and a policy framework for managing growth and land use decisions from 2006-2011. The policy framework reflected in the MDP includes the principles of sustainability, housing diversity, a strong commitment to quality development and the importance of the natural environment. The Town of Cochrane also recognizes its responsibility to use its resources efficiently and effectively while managing the critical challenge of growth.

Key findings pertinent to economic development and employment lands:

Between 1996 and 2006 Cochrane experienced a decline in manufacturing, business and financial services. To counter this trend, the MDP supports and encourages a range of commercial and industrial land uses. The MDP recognizes that the lack of zoned light industrial land has been a barrier to achieving this goal. The MDP also supports the attraction of a range of commercial, value-added manufacturing, high technology, and research-oriented industries that take advantage of Cochrane's high quality of life.

The Town will encourage the economic diversification and expansion of existing businesses, while promoting Cochrane's business advantages to target industries. The Town will seek to minimize retail leakage by attracting businesses that meet the commercial needs of its residents. The MDP also ensures Cochrane's downtown is the commercial heart of the community by mandating that regional shopping development shall be only located in the downtown.

In terms of industrial development, the MDP allows for new industrial zones to be established, prohibits noxious heavy industrial developments and encourages light, clean, knowledge based industries.





6.1.3 Cochrane's Growth Management Strategy (2013)

The Town of Cochrane's Growth Management Strategy (GMS) is a framework that provides direction for how growth will be guided in light of the community's vision for the future. Growth management is a fundamental tenet of Town planning across all disciplines. This strategy aids in aligning multiple Town priorities and initiatives that are being undertaken or are a short-term priority based on a clear understanding of growth projections for the next 50 years (2012 to 2062). The intent of this GMS is to reflect the community vision, provide parameters for growth and a strategy to move forward.

Generally, the GMS will address the following questions:

- How much land is required to accommodate growth?
- What are the infrastructure requirements to accommodate the projected growth?
- Does the land supply match the demand over the next 50 years?
- What growth management initiatives are required to achieve the Town's overall goals and future vision?

The Economic Development Strategy is aligned with this framework to ensure congruency.

6.1.4 Cochrane Integrated Downtown Action Plan (IDAP)

This action-oriented planning project was initiated by the Town of Cochrane to ensure downtown redevelopment takes place in a coordinated fashion. With this plan in place, Cochrane will continue its transformation into a sustainable, diverse and active place for both residents and visitors alike.

The initial stage of the IDAP builds a solid understanding of the current status of the downtown from a number of perspectives or themes including retail market opportunities, physical character, infrastructure, transportation and energy. The project's second phase synthesizes the issues, opportunities and challenges identified within each theme and explores common goals and objectives to create a clear vision for the downtown. Once common goals are established and a downtown vision is created, project participants will identify and prioritize a number of initiatives that move the downtown forward. Finally, the downtown plan will establish a monitoring system to clarify roles and responsibilities, track progress and ensure accountability.

The project's objectives are to:

- Integrate with the Cochrane Sustainability Plan & other policy plans;
- Build capacity and relationships within the community;
- Actively engage the citizens and stakeholders of Cochrane;
- Clarify downtown's role in the community and broader region;
- Facilitate appropriate brownfield redevelopment;
- Guide investments in sustainable infrastructure;
- Develop a clear path forward; and,
- Establish action-oriented next steps.

The Integrated Downtown Action Plan is anticipated to be completed in 2013. This exciting project will collectively bring the business community, residents and the Town of Cochrane together to seize on the opportunities that this project will champion.





6.1.5 Calgary Region Economic Partnership 10 Year Economic Development Strategy

The Town of Cochrane is a member of the Calgary Region Economic Partnership (CREP), which is an operational branch of the Calgary Regional Partnership (CRP), and is focused on the region's prosperity. In 2010 the CREP published a 10 Year Regional Economic Development Strategy with the intent of supporting the CRP's Calgary Metropolitan Plan. The CREP Economic Development Strategy identified strong support across the region for overall economic development and consistency of priority across the region with a focus on business retention, business growth and business attraction.

The Town of Cochrane's Economic Development Strategy will not contradict the CREP's Strategy and will, where possible, ensure alignment and foster a collaborative approach to meeting the strategic priorities of both parties.

COCHRANE'S PLANNING POLICY CONTEXT

6.2 Area Structure and Redevelopment Plans

6.2.1 Town of Cochrane Downtown Area Redevelopment Plan (DTARP) (2005)

The overarching goal of the Downtown Area Redevelopment Plan (DTARP) is to maintain the viability of the existing downtown area in Cochrane. The Plan also reinforces the downtown as Cochrane's primary retail area by concentrating commercial activities within the downtown.

Proposed improvements to Highway 1A will improve traffic flow and access to the downtown area. There are a number of policy directions outlined in this plan to capitalize on this highway improvement with the aim of directing more visitors to the downtown.

6.2.2 Cochrane Area Structure Plans

As a result of the land annexation carried out by the Town of Cochrane in 2004, the Town has enough land to accommodate development for approximately 50 years. The Town has created a number of area structure plans (ASP's) to guide future development. The purpose of these ASPs is to refine and implement the Town's broader planning objectives that are contained within the Municipal Development Plan. The ASP's also guide and direct future land use, subdivision, and development decisions that collectively determine the form Cochrane will take. Many future Cochrane ASPs will have land designated for commercial and industrial use; it is therefore important for Cochrane Economic Development to be aware of these areas and take them into consideration in this multi-year Strategic Plan.





Community engagement is a vital component of the planning process as it enables a relevant and current assessment of our strengths and weaknesses and gathers a broader understanding of the needs, values and aspirations of the community. As such, the opinions and perspectives of local residents, business leaders, community stakeholders and municipal staff have been taken into consideration in the development of the municipality's Economic Development Strategy. The responses recorded as part of this process were personal opinion and have not been verified for their factuality.

The community was engaged in a variety of ways including community conversation sessions and stakeholder interviews. Nearly 20 individuals from local businesses, not-for-profits, business organizations, local education facilities, and the local Community Futures Network of Alberta participated in this process in a number of focus group sessions held on April 24, May 3 and May 9, 2012. Participants were asked to provide input on areas such as:

- What are the Town's strengths?
- In what areas does the Town need to improve, economically?
- What should the priorities of the Town be in terms of economic development?
- What are the barriers to achieving these priorities?
- What is the Town's role in addressing these priorities?

THE COMMUNITY'S VOICE

Figure 15 illustrates the opinions that emerged as to the perceived needs, values and aspirations of the community.

FIGURE 15: NEEDS, VALUES AND ASPIRATIONS MATRIX

Needs

- New retail opportunities
- Affordable housing that caters to a more diverse population
- Better access to technology
- Increased transit links to bring staff to work
- Better marketing and advertising of retail and business opportunities available in the Town
- Better identification of key industries
- Stronger community events
- Community facilities or meeting places, potential to serve the Calgary market for event spaces
- Better publication of local events
- Local employment for middle-level professionals
- Improved communication among local groups

Values

- Strong sense of community
- Physical beauty of the community
- Supporting local businesses
- Arts and cultural community
- History (e.g. Cowboy Trail)
- Strong downtown businesses that draw repeat customers into the core
- Live and work in the community
- Affordable living that is attractive to residents and businesses
- Strong, vibrant and walkable downtown area

Aspirations

- Develop adventure tourism
- Broadband access across the Town
- Draw businesses that service or work in the oil, gas, and forestry industries
- Appeal to small professional businesses to draw employers to the Town's downtown
- Easily connected Town where people can move easily to and from work
- Close ties with other communities to promote regional strengths
- Strong local brand for the Town that is distinct from Calgary
- Home to a College campus or other institutional development
- Known as an outdoor recreation centre, great place to live, work, and play
- Collaborative partnerships with local educators for training
- Pedestrian friendly community
- Draw on opportunities to capitalize on businesses and population in Calgary
- Local residents purchase from Cochrane retailers and support the local economy
- Community where people 'stop and shop'

The consultation revealed that there is a certain amount of tension in the town regarding change. Some fear that economic progress and growth might detract from Cochrane's sense of community. As an example, respondents pointed to the challenges of providing affordable housing in a high population growth environment. Conversely, others feel holding onto the past could stall development.

The community identified several priorities for the Town over the next three years. These priorities are listed based on community importance captured during the engagement process.

Encourage downtown businesses to apply best practices

Many participants pointed to a growing opportunity for more retail and professional businesses in the core of the town. The local population is increasing and there are a number of anchor businesses that continue to draw shoppers downtown. However, it was suggested that some businesses need to learn about better business practices including understanding the commuter lifestyle that most of the residents enjoy - local shops need to be open when they come home or else they will shop in Calgary.

Promote "live and work" lifestyle

Respondents felt that the town had a significant value proposition in terms of quality of life, with the possibility for new businesses to take advantage of lower rent costs and low commuting times, while still benefiting from the closeness to Calgary.

Attract tourism and service businesses

Some respondents felt that adventure tourism, sports and family recreation presented a strong area of opportunity for the town. Others noted that increased professional employment in the Town would benefit local restaurants and cafes.

Dedicate land to business development

Residents feel it is time to foster non-residential growth by influencing Council on how land is dedicated for non-residential development.

Develop a shop local strategy

With the proximity of Calgary, many residents are drawn to the larger retail offerings in the city rather than local retailers. While buy local campaigns are not new to the Town, an event or larger strategy that promotes local purchasing to residents, local procurement to businesses, and positions Cochrane as a retail destination to residents of Calgary is seen as having value. The strategy would also serve to better define Cochrane's identity and brand to residents, visitors and businesses. The shop local strategy could also help businesses identify a better or more intriguing value proposition as well as articulate their competitive advantage to attract residents to their offerings instead of the city retailers.

Potential to attract or develop a local venue or facility

One focus group pointed to a need for community space or an outdoor centre that would capitalize on the physical beauty of the town and offer a central location for community events. The potential for a facility to also cater to the Calgary population could be a potential source of revenue beyond local residents and businesses.

THE COMMUNITY'S
VOICE

SWOT ASSESSMENT

An assessment of the Town of Cochrane's strengths, weaknesses, opportunities and threats (SWOT) is intended to inform the Economic Development Strategy in order to leverage the unique assets and characteristics of the community in a way that will lead to long-term community sustainability.

This SWOT assessment has been compiled based on background research, the socioeconomic profile and the results of the community engagement process. "Quality of place" factors were also considered in developing this SWOT assessment.



8.1 Strengths

Strengths are factors or assets of a community that can be exploited to further growth and prosperity. This section discusses the strengths that enhance the Town of Cochrane.

Geography and Natural Beauty

The natural beauty of the Town was seen as a major draw for residents with the Bow River and mountain landscapes presenting an opportunity for adventure and recreational tourism development.

Proximity to Calgary

Listed as both strength and a threat, the Town's proximity to the City of Calgary was seen as an asset especially as the City continues to see growth and prosperity.

Community Pride and Identity

Residents benefit from a strong sense of community pride which contributes to a strong volunteer base and community identity.

Demographics

The Town is experiencing strong growth with a population that is young (in line with the characteristics of the province), well-educated and possessing higher incomes.

No Business Tax

The Town currently does not collect a business tax. This is an attractive incentive for businesses looking to locate in the region.

Healthy Infrastructure

Cochrane has healthy infrastructure in key areas including transportation, sewer, water, and electricity.

Downtown Businesses

Cochrane and the resident downtown businesses have invested in facade improvements and marketing to promote the area as a retail destination. There are still improvements to be made with vacant buildings that need to be filled and parking needs that have to be addressed; however, overall, Cochrane's downtown is a strength to build on.



SWOT ASSESSMENT

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8.2 Weaknesses

Weaknesses are current areas of disadvantage which may require strengthening or repositioning. It is vital that action is taken to address these barriers. These following weaknesses constrain the Town of Cochrane and influence the direction of the economic development strategy.

Growing Population Base is Commuting

Approximately half the employed residents are working in Calgary potentially leaving entertainment and retail dollars behind each day before returning to Cochrane.

Lack of Affordable Homes and Rental Accommodations

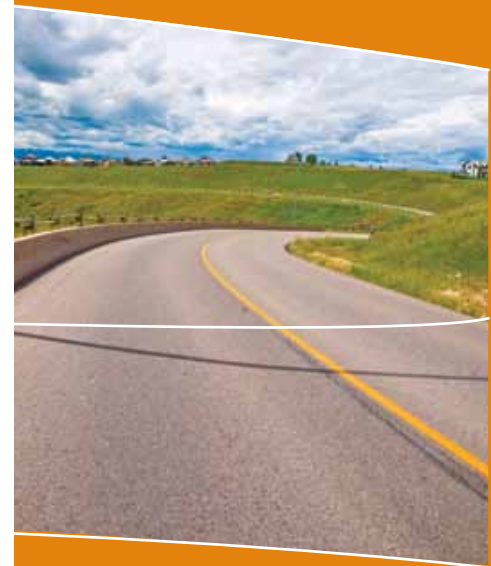
There is a lack of affordable, entry-level homes and rental accommodations in the community.

Poor Local Perception

Respondents felt that both in the community and out that Cochrane is not open for business noting that there is a perceived notion that goods are more expensive or not available, etc.

Lack of Available Business Space

Businesses who have considered locating here have found there to be a lack of business space and what is available needs upgrading if it is going to be used for professional offices.





8.3 Opportunities

Opportunities are the external factors that can play a significant role in determining the community's possibilities. The following opportunities will influence the direction of the economic development strategy.

Identify Target Sectors for Business Investments

Respondents pointed to a number of areas where they felt that Cochrane had a strong business proposition in the attraction of entrepreneurs seeking to offer work/life balance benefits to their employees who do not need to be in Calgary. Junior engineering firms, other knowledge professionals, and retailers in critical gaps (clothing and electronics) are specific examples.

Potential for Tourism Development

Building on Cochrane's natural assets, the potential for tourism development would capitalize on a number of strengths in the community. The proximity to Calgary and Banff, the number of green spaces in the Town, availability of bike trails, and the small town atmosphere all contribute to attracting tourists from Calgary.

Potential Business Park Development

A local developer has shown interest in investing in a business park but a clearer picture of the demand is needed.

Strong Local Workforce

Cochrane has a large pool of residents who currently work in high-skill and knowledge-intensive positions in Calgary, commuting daily. Many would welcome an opportunity to work closer to their residence.

SWOT ASSESSMENT

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8.4 Threats

The following key threats need to be considered to effectively implement the Economic Development Strategy. Threats are external factors that present challenges to a community.

Uncertain Economy

Cochrane's growth and prosperity are directly related to growth and prosperity across the region and province. Should the province face another economic downturn it is likely that growth in Cochrane will slow and that local business growth and attraction will become more difficult.

Competition

The continued organic and planned economic growth in Calgary, Okotoks and Airdrie could impact Cochrane's ability to attract new businesses and to retain existing business.

Growth in Rocky View County

Future development in Rocky View County is likely to compete with Cochrane and so awareness and monitoring of the County's initiatives should be taken into consideration.



8.5 SWOT Summary

FIGURE 12: SWOT TABLE

Strengths

- Natural beauty of the area with a variety of outdoor amenities, open areas, green corridors with trails and bike paths
- Proximity to Calgary market and other municipalities as well as Provincial and National Parks
- Growing population in a safe and friendly community with a sense of identity and pride
- No business tax
- Well-serviced community with good infrastructure
- Unique western heritage highlighted by the Historic Downtown
- Trained professional workforce earning a high average income
- Strong community and municipal support to address all housing needs
- Many festivals and events supported by a vibrant arts community and strong volunteer base

Weaknesses

- Residential growth, with increased number of commuters to Calgary, causing increased traffic
- Expensive land results in lack of entry level housing builds
- Perceived "unfriendly business atmosphere" that deters new businesses
- Gaps (perceived and real) in retail offerings that force shoppers to other municipalities
- Shortage of available business space for retail and light industrial
- Shortage of activities and facilities for young adults to interact with the community
- Absence of winter season tourism attractions

Opportunities

- Development of industries to provide employment (engineering, hi tech) for middle and upper level professionals who wish to live and work locally
- Strong value proposition for tourism development
- Potential for commercial and retail development, including big box stores
- Educated, available local workforce
- Potential future development of an Arts Centre
- Cochrane is seen as a bedroom community and a great place to live but with few work opportunities
- Potential for increased communication and partnerships among local organizations to promote business and coordinate collaborative events
- Development of unique post-secondary education program
- Creation of unique, attractive housing options in downtown area and neighbourhoods outside of downtown

Threats

- Nearby development in Rocky View County
- Development in other municipalities in close proximity to Calgary
- Draw of large urban centres for youth, residents, businesses and consumers
- Inability to deal with growth pressures may lead to loss of unique local character and balance in development types (residential/affordable/non-residential)
- Aggressive marketing plans by other Destination Marketing Organizations (DMO's)

SWOT ASSESSMENT

OBJECTIVES, STRATEGIES AND ACTIONS

The objectives, strategies and actions outlined here are designed to work in tandem with the overall objectives of Cochrane's planning framework as set out in the Cochrane Sustainability Plan (CSP) and other Town policies. These objectives have been developed through an understanding of the community's economic profile and by listening to the community's expressed needs, values and aspirations. Finally, they have been designed to build on the community's strengths and seize opportunities while overcoming weaknesses and threats.

The action plan is a three-year plan to be carried out in the 2013 to 2015 period. In some cases, economic development will take a lead role in the action, while in other instances; economic development will play a facilitating and supporting role. Partnerships will be essential to success for the economic development department within the Town of Cochrane.

The three strategic objectives below form the Economic Development Strategy for the Town of Cochrane

- **Improve Cochrane's business environment;**
- **Increase Cochrane's economic diversity;**
- **Maintain Cochrane's quality of place.**



9.1 Improve Cochrane's Business Environment

A supportive local business environment promotes economic stability and growth, lowers unemployment and enables home-based businesses to expand. As a community, Cochrane will benefit from stable local employment opportunities provided by profitable local businesses. As a municipal government, the Town of Cochrane needs to ensure that local businesses are able to take advantage of all available opportunities.

Strategy 1 Strengthen Town of Cochrane communication with the business community

- Redesign the Town of Cochrane's business and economic development webpage that provides all relevant Cochrane business information in an accessible, user-friendly way;
- Communicate with recently licensed Cochrane businesses to collect and share information and celebrate opening success;
- Continue and enhance the business visitation program targeting entrepreneurs, small business (including home-based businesses) to identify trends and determine what issues should receive priority attention.



Strategy 2 Ensure the Town of Cochrane's processes, applications and policies

- Review and assist in enhancing the Town of Cochrane's licensing, permitting, inspection and enforcement processes;
- Review and give feedback on land use bylaws to ensure they are flexible in permitting a broad range of home-based businesses;
- Capture feedback from new businesses on the overall license and permitting process.

Strategy 3 Ensure all available business support structures are accessible to Cochrane businesses

- Collaborate with agencies/institutions that assist entrepreneurs and small business owners to establish businesses here and grow in Cochrane;
- Continue organizing the annual Cochrane Job Fair and explore enhanced opportunities for this event;
- Collaborate with the downtown merchants, Chamber of Commerce, Cochrane Tourism and the Arts & Culture Foundation of Cochrane and with other associations to stimulate communication between these groups and gather information on how to support them in future endeavours.



9.2 Increase Cochrane's Economic Diversity

With its concentration of highly educated knowledge workers, trades workers and manufacturing firms, Cochrane is a microcosm of the modern western economy. It is ideally suited to attract knowledge workers and research facilities. In addition, the critical mass of construction and manufacturing firms in the area can be leveraged to attract additional investment to the area. Educational attainment is widely recognized as an important factor to economic growth. Cochrane already has a highly educated population and has an opportunity to build on this.

Strategy 4 Communicate Cochrane opportunities to the external audience

- Redesign the Town of Cochrane business webpages to attract new businesses;
- Produce marketing materials using business profiles, entrepreneurs' stories, retail/commercial/manufacturing land available for development;
- Attend regional and national seminars and events to promote Cochrane.



Strategy 5 **Pursue growth in established but undercapitalized sectors**

- Investigate the validity of promoting the wellness industries already present in the town to attract additional personal wellness services such as day spas and weekend retreats;
- Promote and support the establishment of a business services/telework center in the downtown area with flexible office and meeting facilities for entrepreneurs, small, and home-based businesses;
- Determine the support of Calgary-based businesses in encouraging Cochrane-based employees to work from home;
- Explore opportunities with post-secondary institutions to establish a satellite facility or offer courses in Cochrane through, for example, their continuing education faculties;
- Promote and support tourism in Cochrane;
- Actively support developers working in Cochrane, assisting in the promotion of the commercial and industrial zoned areas;
- Gather statistics on the demand for light industrial space.

Strategy 6 **Support the expansion of knowledge-based and creative-economy businesses**

- Creation of industry specific marketing material to target knowledge-based and creative economy businesses;
- Explore opportunities for the establishment of research park activities and target all types of knowledge-based businesses to locate in Cochrane;
- Provide guidance and support in the development of an economically viable arts and cultural center;
- Work with internet providers and developers to ensure infrastructure meets the needs of technology firms locating in the town;
- Investigate the potential for Cochrane to offer telecommunications services to commercial customers over its fiber optic network.



9.3 Maintain Cochrane's Quality of Place

The quality of place factors that separate Cochrane from other communities help provide a unique identity to this community and many business owners tell us that these quality of place factors are integral to their success. Without these factors, Cochrane would lose much of its appeal to business, tourists and residents.

Strategy 7 Support government and community efforts to promote, maintain and enhance Cochrane's unique identity.

- Support Cochrane Tourism in marketing the downtown as a retail and services destination for regional residents;
- Continue to be an active participant in the creation of the Integrated Downtown Action Plan;
- Ensure historic building improvement grant program information is available;
- Explore opportunities and methods to encourage businesses to improve and occupy vacant buildings in the downtown area;
- More fully integrate the benefits of Cochrane's recreational attributes into the overall marketing efforts for Cochrane;
- Promote and provide guidance to the business community on Cochrane's quality of place factors.





CONCLUSION

The objectives, strategies and actions listed here and identified by the Town of Cochrane administration, economic development professionals and by members of the community are prudent activities to undertake in order to achieve our vision to

Create a vibrant, thriving and complete economy, where a wide variety of employment and business opportunities draw local, national and international talent, business and investors.

Each strategy will be implemented through a workplan and success will be measured by predetermined key performance indicators once each action plan is complete.

Economic Development Strategy
Town of Cochrane Winter 2013

