



## BUSINESS SUPPORTS PLAN AND UPDATE

### Issue

An update on the Economic Development Business Disaster Recovery Plan is provided for information.

### Motion Proposed by Administration

That the Business Support Grants Program Policy be recommended to Council for adoption; and that the Economic Development Business Disaster Recovery Plan Update be received as information.

### Report

The Economic and Business Recovery Strategic Plan outlines three (3) phases of recovery for the COVID-19 crisis: emergent, sustainability, and recovery. Each business owner will move through the emergent and sustainability phases at their own pace depending on their financial strength. The macro level economic impact may not be fully understood until much of the business community collectively moves into recovery.

Programs, supports, and various tactics are currently being launched in the emergent and sustainability phases, and supports for recovery are being aligned. These programs are being designed to ensure a successful recovery process for Okotoks businesses along with supporting the ongoing efforts in Business Retention and Expansion, and Business Investment and Attraction initiatives.

While a number of supports are being offered to businesses by senior government, these are often targeted at larger business. One potential support the Town could consider is small-scale grants to local businesses that are experiencing cash flow challenges. The potential cost of such a program would be directly related to its scale and duration. Since people outside of Okotoks own most buildings in Okotoks, offering business grants to building owners may not filter down to local tenants.

For this reason it is proposed to limit a grant program to owner/occupied buildings and tenants of buildings based on proof of title and/or tenant lease. It is also proposed to limit the scale of properties to less than 5,000 square feet, which could capture most local tenant arrangements. In terms of grant amounts, a method to calculate the ceiling of any grant could be to make the grant value similar to what a business pays in taxes on a square foot basis to a maximum of \$2,000 per month (or other amount as agreed to by Council). This amount would be based on the property's assessed value and the current tax rate calculated per square foot.

Once COVID-19 has passed and the Town and its businesses recover, this program could be eliminated or modified to become a Business Support Program focused on revitalization of store fronts, signage, and other local improvements.

This grant program would be communicated out through the Chamber of Commerce, OEE, ODBA, and through Town media.

**Attachment(s)**

1. Economic Development Business Disaster Recovery Plan Report
2. Draft Business Support Grants Program Policy

Prepared by:  
Jeff Greene  
Development Services Director  
April 29, 2020