



# Economic Strategic Framework

2017



## Overview

### **\$20 million for Economic Development**

The Trust is going to become a leader in economic development in the Basin. We are allocating \$20 million over three years to be a catalyst in economic development activities.

The Trust will launch innovative programs and initiatives to support economic growth, employment, business vibrancy and workforce development.

### **A High Priority**

Economic development is a high priority across the Columbia Basin. This was a consistent message Basin residents gave the Trust in 2014 and 2015 during our year-long community engagement process, Our Trust, Our Future.

We are taking a fresh look at how we work in economic development. This approach may include acquiring, developing or operating a regional asset. We will investigate opportunities that sometimes don't fit a traditional funding model, opportunities where the Trust can demonstrate leadership.

**Our priority is to create a diverse and resilient Basin economy that is supported by strong businesses, a trained workforce and sufficient job opportunities.**

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## Mandate

Economic development has been a focus for Columbia Basin Trust from inception. Our Columbia Basin Management Plan captures this:

“A diverse and resilient economy is supported by strong businesses, a trained workforce and sufficient job opportunities.”

The Trust has inherent advantages for enhancing economic development:

- A long term and enduring mandate.
- Planning, facilitation and development expertise.
- The financial resources required to take action.

## Mission, Vision and Objectives

The Trust will expand its role from being a supporter, facilitator and funder to include being a leader, catalyst and investor in economic development.

### **Economic Mission/Vision Statement:**

The Trust will lead and support efforts to advance economic growth, job creation, and entrepreneurial opportunity for a prosperous and sustainable Basin economy.

### **Strategic Objectives**

1. Originate, acquire and/or develop regional assets to support job creation and sustainable economic growth.
2. Develop and maintain innovative programs and initiatives to support economic growth, business vibrancy and workforce development.
3. Support local and regional efforts to advance economic development priorities.
4. Optimize economic development opportunities arising from other Trust activities.

These strategic objectives will shape the focus areas and work plans for all of our new economic development activities.



## Projects

- Projects will include acquisition, development and/or operation of specific assets.
- They will be identified proactively, have individual business plans and be undertaken to realize measurable economic benefits.
- Projects will develop with the Trust in a leadership role or in partnership with other groups, businesses, associations or institutions.
- The Trust's financial and business strengths allow for customized approaches to financing projects with a desire to make direct strategic investments in Basin assets with long term economic development potential.

## Programs

- Programs will add value to and stimulate economic activity while providing benefits to workforce development, regional marketing and awareness, business retention, attraction and growth and impact investment.
- Programs will develop proactively based on opportunities or gaps in current supports.
- Existing economic development programs such as Summer Works, School Works, Basin Business Advisors and the Impact Investment Fund will continue.

## Community

- The Trust has well established relationships with communities and economic development practitioners in the Basin.
- The Trust will continue to support local economic development opportunities.

## Optimization

- Other Trust initiatives have potential for economic development benefits.
- To optimize economic development opportunities across the organization, consultation with other Trust departments will be ongoing as they focus on other areas from the Our Trust, Our Future engagement.
- Action in these other focus areas could lead to meaningful economic development opportunities.

New home construction in the Basin



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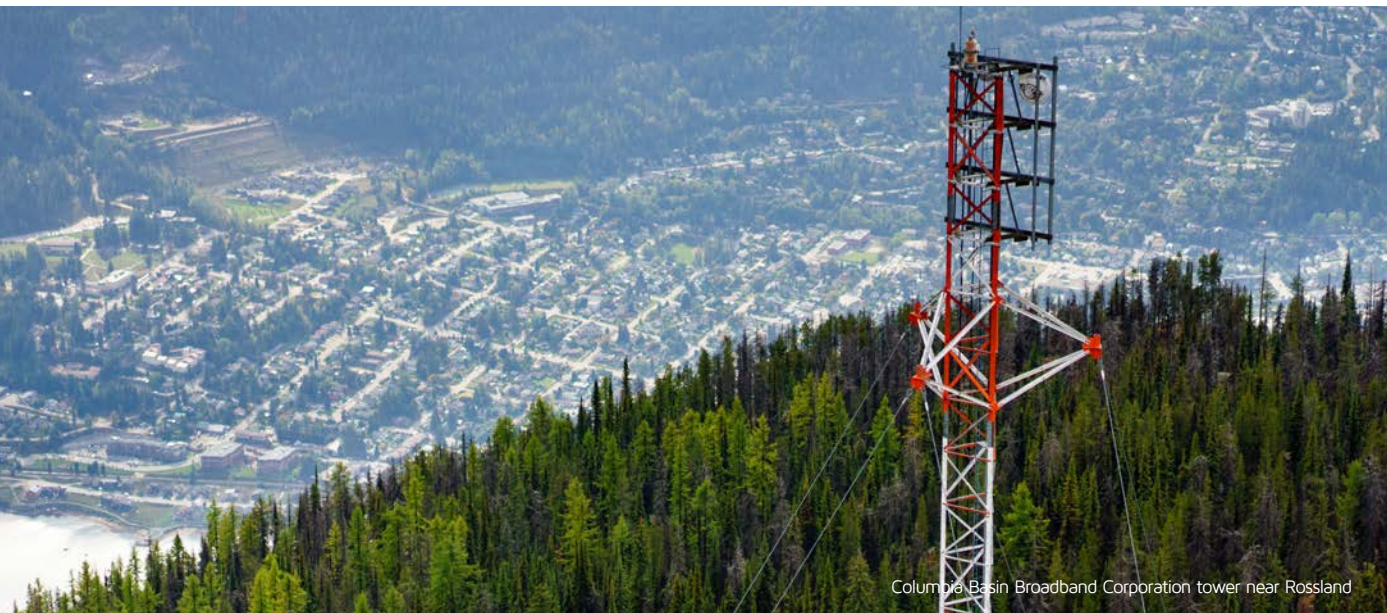
## Risks

This strategic framework is action oriented and reflects a shift in the Trust's historical economic development role from a supportive/consultative approach to a leadership/proactive one.

Taking a leadership role in economic development may mean taking greater risks. The financial returns may vary; however, other benefits to the region will be added such as employment, business growth and expansion, and new opportunities for our economy.

There is, however, a reality to be acknowledged in economic development. The impacts of macroeconomic conditions, commodity pricing, foreign exchange rates, fiscal policy, monetary policy and a myriad of other uncontrollable factors all dwarf any impact the Trust can expect to have with our commitment.

This should not dissuade our efforts, nor does it preclude the Trust from realizing positive outcomes from our work. What it does is set reasonable expectations when it comes to assessing performance of our economic development work and helps shape the indicators we use to gauge success.





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