



MEMO

To: Economic Development Standing Committee

From: The manager of Economic Development

Date: May 31, 2023

Subject: Updated Community Profile

The City of Elliot Lake's Community Profile was last updated in 2018. This document which serves as an investment attraction piece or brochure, features key information of demographics, labour market and other data sets that investors look at when selecting a municipality with which to do business. This tool is often the investor's first exposure to a city and it is the statistics and details in a Community Profile that will prompt a call to the Economic Development Office.

Since the preparation of the last Community Profile, data from the last census has been made available which is what is prompting this update. Changes in statistics has been favorable for Elliot Lake, as our population has grown by 5.9%. This along with an increase in household income are messages that we want to get out to investors.

In the 2023 budget, Staff had budgeted \$4,500 for the preparation of the Community Profile. Our community partner ELNOS, has graciously offered to sponsor the document in the amount which will lower the cost. Staff have requests out for updated pricing and will proceed with the best option.

The preparation of the document is expected to take 4-6 weeks and will be presented to Council when complete.

Respectfully submitted,

Steve Antunes