



City of Port Moody

Report/Recommendation to Council

Date: June 15, 2022

Submitted by: Community Development Department – Economic Development Office

Subject: Economic Development Master Plan

Purpose

To seek approval of the Economic Development Master Plan.

Recommended Resolution(s)

THAT the Economic Development Master Plan be approved as recommended in the report dated June 15, 2022, from the Community Development Department – Economic Development Office regarding Economic Development Master Plan;

AND THAT staff be directed to report back to Council with an implementation plan.

Background

Economic Prosperity is one of five Strategic Priorities in the 2019-2022 Council Strategic Plan. The creation of an Economic Development Master Plan (EDMP, **Attachment 1**) is a Priority 1 project and was funded through the 2021 Capital Budget. The project proposal was approved on April 27, 2021.

A stronger local economy will help mitigate climate change and traffic impacts by giving residents more opportunities to work closer to home, recalibrate the commercial and residential tax balance, improve the daytime economy, and create a more resilient and complete community.

In December 2020, Council received a presentation by the Economic Development Committee (EDC) and endorsed a target for job growth that would attain a 0.42 jobs-to-population ratio by the year 2041. At the May 4, 2021, Special Council Meeting, the following resolution was passed:

RC21/269a-c

THAT Council and staff prioritize the rebuilding of Port Moody's economy in proper balance (0.42 jobs/person) with residential growth, including the following elements:

- a) foster good jobs in promising and innovative industries, with the Moody Innovation Centre as a key component;

- b) prioritize a restored business district within the Moody Centre TOD area and adjacent lands, along with residential and related shopping/services; and
- c) consider business building across all suitable city centre areas.

The EDMP was preceded by an Economic Study (**Attachment 2**) prepared by KPMG and builds upon the Master Transportation Plan, the Climate Action Plan, the Arts and Culture Master Plan, and the Parks and Recreation Master Plan.

Discussion

Some of the findings of recent business trends and the Port Moody market context include:

- Total active business licences in the city increased by 11% from 2016 to 2021;
- Active home-based business licences were stagnant from 2016 to 2021;
- There was over 20% growth from 2016 to 2021 of businesses with employee ranges between 20 to 199 people;
- Port Moody's industry strengths are health care and social assistance; other services (repair and maintenance, personal services); arts, entertainment and recreation; construction; real estate and rental and leasing; and professional, scientific, and technical services;
- The resident workforce has a higher concentration of workers at higher skill levels than the rest of Metro Vancouver; and
- The jobs-to-population ratio increased from 0.28 in 2016 to 0.30 in 2021.

Based on data analysis and intended outcomes, the EDMP lists three tactical approaches:

1. Prioritize office development in Moody Centre and elsewhere;
2. Pursue and remain open to a range of industry opportunities;
3. Improve the local business climate for all industries.

From these, the Plan is intended to achieve the following five objectives:

1. Increase total employment floorspace development across the community;
2. Increase upper-floor employment space in Moody Centre and other potential office locations;
3. Increase the number of operating businesses in the community;
4. Improve the balance between Port Moody-based jobs and residents; and
5. Improve the alignment between Port Moody workforce and Port Moody jobs.

The EDMP outlines 16 strategies that are clustered to achieve the objectives. The first cluster is Capitalizing on Opportunities that focuses on investment, employment, and business growth. The second is Improving Business Climate, which is targeted at broad issues that affect many types of industries. The third is Aligning the Economic Development Function to the EDMP.

Employment capacity analysis projects a potential net increase of 1.8 million square feet of employment space over the coming years with the majority in office development. The corresponding net employment increase ranges from 7,100 to 8,100. This would translate into a jobs-to-population ratio of 0.31 to 0.41, depending on the accompanying rate of population growth and job intensity. The report notes, however, other metrics should also be considered to measure progress towards becoming a complete community.

The consultant presented five times to the Economic Development Committee (EDC) at various points in the development of the Plan. A late version draft was received for information at the May 4, 2022, EDC meeting with comments from the committee to be considered for the final draft.

As part of the 2023-2027 capital budget process, staff will bring forward an implementation plan to resource the EDMP in the coming years.

Other Option(s)

THAT the Economic Development Master Plan be received for information.

Financial Implications

If the Plan is approved, staff will bring forward an implementation plan as part of the 2023-2027 budget process. As outlined in the Plan, the initial five-year implementation anticipates modest costs associated with graphical and analytical support, research, memberships in partner associations, and feasibility studies. Additional staff resources are anticipated to be required support this work.

Communications and Civic Engagement Initiatives

There are no internal or external communication and civic engagement initiatives required at this time.

Council Strategic Plan Objectives

The Plan will support the following Council Strategic Plan Objectives under Economic Prosperity:

- Support the growth of businesses and business neighbourhood development.
- Attract well-paid jobs and new businesses in key sectors.
- Ensure a sustainable and resilient municipal economy and diversify the City's revenue sources.

Attachment(s)

1. Economic Development Master Plan.
2. Economic Study.

Report Author

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Manager of Economic Development

Report Approval Details

Document Title:	Economic Development Master Plan.docx
Attachments:	- Attachment 1 - Economic Development Master Plan.pdf - Attachment 2 - Economic Study.pdf
Final Approval Date:	Jun 21, 2022

This report and all of its attachments were approved and signed as outlined below:

Kate Zanon, General Manager of Community Development - Jun 17, 2022 - 12:15 PM

Rosemary Lodge, Manager of Communications and Engagement - Jun 20, 2022 - 12:05 PM

Tyson Ganske for Paul Rockwood, General Manager of Finance and Technology - Jun 21, 2022 - 1:28 PM

Jeff Moi for Tim Savoie, City Manager - Jun 21, 2022 - 2:42 PM