



City of Port Moody

Report/Recommendation to Council

Date: January 23, 2020
Submitted by: Economic Development Office
Subject: Update on Metro Vancouver Regional Prosperity Service

Purpose

To provide Council with information on Metro Vancouver's Regional Prosperity Service.

Recommended Resolution(s)

THAT the report dated January 23, 2020 from the Economic Development Office regarding Update on Metro Vancouver Regional Prosperity Service be received for information.

Background

With half of the world's population living in urban areas and two-thirds by 2050, city-regions are increasingly playing a higher profile role as unique entities on the global business stage. Companies choose to locate and invest in metropolitan areas as key factors such as labour depth and talent, culture, transportation systems, and natural environment, are critical for their ability to compete. Cities are coordinating economic development efforts to attract global investment by presenting a single, investor-facing organization. Some examples are [Edmonton Global](#), [Toronto Global](#), [Prosper Portland](#), [World Business Chicago](#), [EDC NYC](#), [Frankfurt Economic Development](#), [Madrid Investment Attraction](#), and [FinCity. Tokyo](#).

Metro Vancouver consistently ranks as one of the most livable places in the world, has strong global interest in its real estate, has an excellent public education system, well-regarded post-secondary institutions with relatively affordable tuition, a strong public transportation network, and has an airport that has been ranked number one in North America for ten consecutive years. However, it lacks investment outside of real estate; has one-third the market capitalization compared to peer cities in North America, representing over \$200B in missed opportunity; lacks well-paying, high-quality jobs; and has some of the most unaffordable housing in North America.

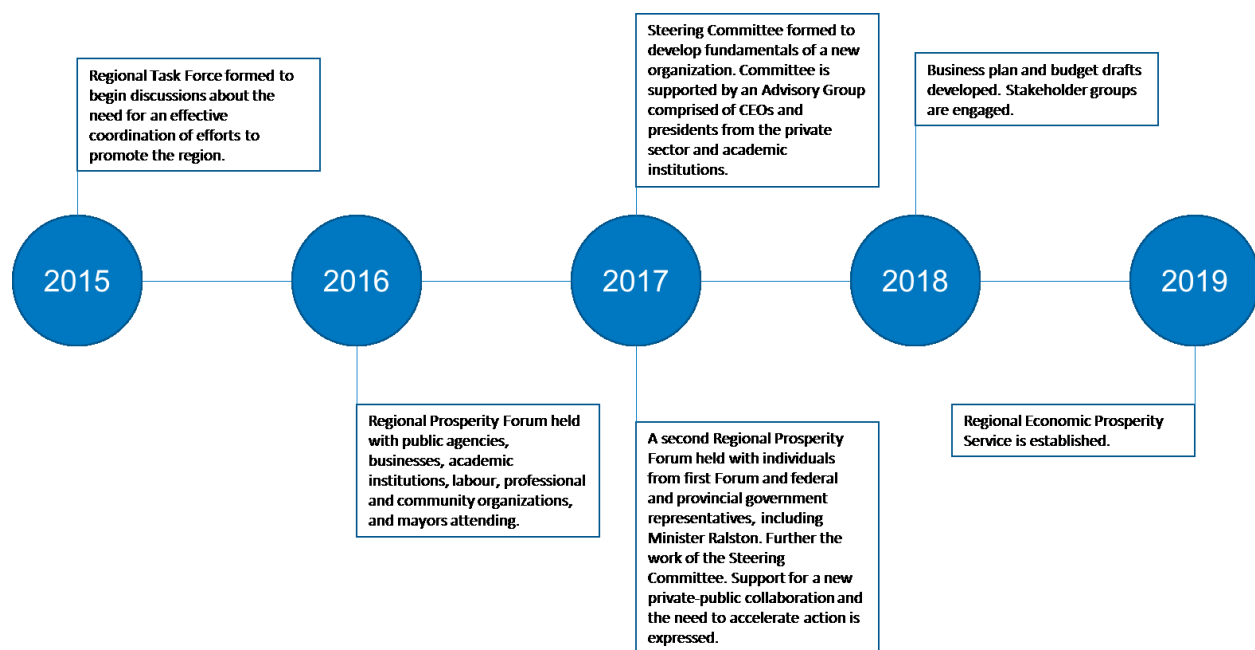
Some of the region's obstacles to attracting investment include lack of alignment on target sectors, a complex business environment, and inconsistent branding and marketing.

In 2015, Metro Vancouver launched the Regional Prosperity Initiative, a strategic direction identified in the Metro Vancouver Board Strategic Plan 2015 to 2018. A Regional Task Force

was formed to conduct research and begin dialogue with stakeholders and economic development experts on the concept of a regional economic effort. From this, a Regional Prosperity Forum was held in 2016 where there was strong support for a collaborative approach across the region.

Following the forum, a steering committee was created that was comprised of industry, business associations, universities, labour, and First Nations and a second Regional Prosperity Forum was held. After a business plan and budget (**Attachment 1**) were drafted and further engagement conducted, the initiative, re-branded as the Metro Vancouver Regional Prosperity Service (RPS), was established by the Board in 2019. The timeline of events is shown in Figure 1.

Figure 1: Timeline of the development of the Metro Vancouver Regional Prosperity Service.



Discussion

Purpose

The vision statement for the RPS is: *Collaborating to advance shared economic prosperity, livability, and sustainability in Canada's Pacific gateway.*

There will be three core functions:

1. Foster collaboration – create a strategic regional approach to prosperity through engaging stakeholders, developing protocols for handling potential and interested investors, and communicating the work and success of the service;
2. Conduct regional data collection and research – support investment attraction through research and analysis to develop business cases for strategic investors, and to create a client facing portal to inform investors; and
3. Attract investment – attract strategic investment to the Metro Vancouver region that will add to well-paying, high quality jobs in the region while generating new tax revenues that support investment in infrastructure that benefits the region.

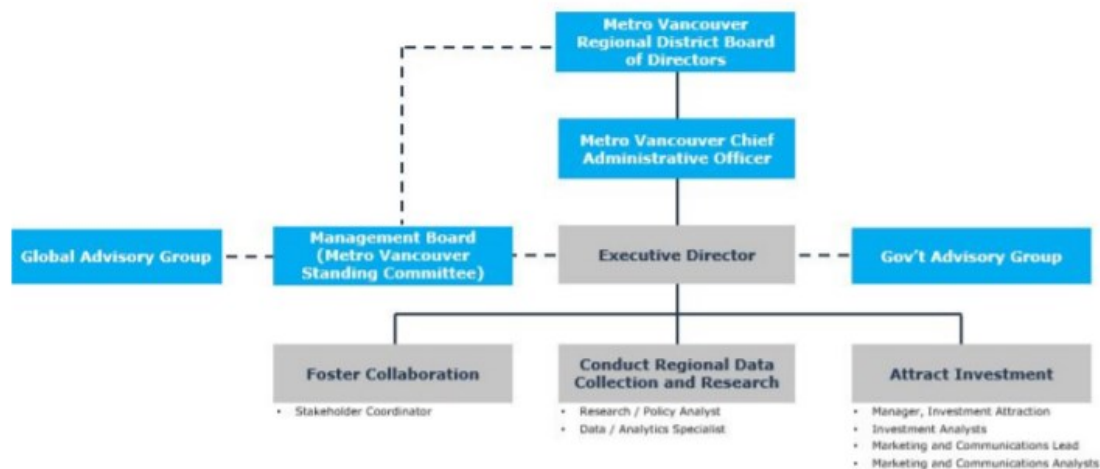
The first two functions will support the third and primary function of the RPS, which is to attract strategic investment. Strategic investment will include both domestic and foreign investment.

The intent of the RPS is not to replace economic development efforts elsewhere, but to leverage and coordinate municipal economic development along with other stakeholders such as businesses, industry associations, First Nations, labour, educational institutions, and community organizations.

Operating Structure

The operating structure of the Service is shown in Figure 2. Metro Vancouver is currently in the process of hiring an executive director and when that position is filled, the individual will be supported by a Management Board, a Global Advisory Group, and a Government Advisory Group.

Figure 2: Proposed operating model of the Regional Prosperity Service.



The Management Board will provide oversight and guidance and will consist of directors from the Metro Vancouver Board and representatives from industry, industry associations, First Nations, labour, transportation authorities, and academic institutions.

The Global Advisory Group will provide broader national and international trends affecting foreign direct investment and maintain key relationships among stakeholders.

The Government Advisory Group (also known as the [Regional Economic Prosperity Committee](#)) will be comprised of Metro Vancouver Regional District members who are senior managers responsible for economic development or long-term planning staff, staff from relevant federal and provincial ministries and agencies, and First Nations. This committee will facilitate the exchange of data and analysis and share information on economic development activities within the region, particularly related to the attraction of strategic investment. It will also develop protocols with staff to define the process and procedures for handling leads interested in strategic investment in the region.

The Government Advisory Group has a Terms of Reference that has been approved by the Metro Vancouver Board (**Attachment 2**).

In 2020, the Advisory Group is scheduled to meet six times (**Attachment 3**). It met twice in 2019, on September 27 and December 3, and on January 14, 2020 to review the RPS objectives and to offer input on the Advisory Group Terms of Reference. From 2021 onwards, it is expected that meetings would take place on a quarterly basis.

Proposed Budget

The RPS has a proposed budget of \$1M in 2020 and that will increase incrementally to \$2.5M by 2023. An executive director is to be hired in 2020 with additional staff to follow.

Impact

As the Service is still in its early stages, its impact on Port Moody's economy and economic development efforts is unknown. More information will be provided as the RPS establishes operations and undertakes the first two priorities, which are building collaboration and conducting data collection and research.

Other Option(s)

This report is provided for information only. No other options are being presented.

Financial Implications

There are no financial implications associated with receiving this report.

Communications and Civic Engagement Initiatives

There are no communications and civic engagement initiatives associated with this report.

Council Strategic Plan Objectives

The Metro Vancouver Regional Prosperity Service is aligned with the following 2019-2022 Council Strategic Plan Objectives:

- Support the growth of businesses and business neighbourhood development; and
- Attract well-paid jobs and new businesses in key sectors.

Attachment(s)

1. Regional Prosperity Service Business Plan.
2. Advisory Committee Terms of Reference.
3. Advisory Committee 2020 Meeting Dates.

Report Author

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Report Approval Details

Document Title:	Metro Vancouver Regional Prosperity Service.docx
Attachments:	- Attachment 1 - Regional Prosperity Service Business Plan.pdf - Attachment 2 - Advisory Committee Terms of Reference.pdf - Attachment 3 - Advisory Committee 2020 Meeting Dates.pdf
Final Approval Date:	Feb 4, 2020

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

Tracey Takahashi for Dorothy Shermer, Corporate Officer - Jan 24, 2020 - 10:36 AM

Rosemary Lodge, Manager of Communications and Engagement - Jan 27, 2020 - 3:59 PM

Paul Rockwood, General Manager of Finance and Technology - Jan 28, 2020 - 9:24 AM

Tim Savoie, City Manager - Feb 4, 2020 - 10:20 AM