

# Memorandum

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Date: November 16, 2020

Submitted by: Community Development Department – Economic Development Office

Subject: Recommendations Toward an Economic Development Master Plan

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The completion of an Economic Development Master Plan has been mandated by Council as part of the 2019-2022 Council Strategic Plan. A stronger local economy will help existing businesses by driving both daytime and evening economic activity, balance the tax burden, contribute to the City's climate action and transportation goals, and help achieve the City's vision for complete communities.

The Economic Development Committee (EDC) has invested significant time and effort throughout 2020 to develop recommendations for Council on key areas for economic development for the City with the intention that these recommendations form the backbone of an Economic Development Master Plan.

**Attachment 1** is a Recommendations Paper developed by the Economic Development Office and the EDC that contains discussion on the following key areas:

- Job target – The Regional Growth Strategy (RGS) outlines that Port Moody will have 11,500 jobs by 2041 with 50,000 residents or a 0.23 jobs-to-population ratio. The recommendation is for a 0.35 jobs-to-population ratio or 17,500 jobs. The EDC, however, also had strong support for a 0.42 ratio that would translate into 21,000 jobs by 2041. As part of the master planning process, it would be expected that a consultant would provide expert advice on any job-to-population ratio that is ultimately considered.
- Employment space needs – An increase in the jobs-to-population ratio will translate into a greater requirement of commercial space, even incorporating the likelihood of more teleworking jobs in the future. To achieve a 0.35 ratio, an estimated net increase of 1.04 million to 1.98 million square feet of commercial space will be required.
- Priority sectors – While all jobs provide benefits to the community such as neighbourhood vibrancy, access to goods and services, local supply chains, and employment experience, higher paying jobs in creative, knowledge-based, and sustainable industries closer to home will enhance the daytime economy, reduce cumulative trip mileage, and support complete communities among other things. Attracting jobs in these sectors will demand a dedicated effort and most of the jobs are likely to be clustered in key commercial areas.
- Preliminary branding concepts – Part of the work to drive more job growth to Port Moody will be to create a narrative that Port Moody is not only a great place to live but also a great place to work or to start and grow a business. Though further work particularly with the Communications Division is required, preliminary concepts for a business brand (**Attachment 2**) have been developed.

Staff and members of the Economic Development Committee would like to provide a presentation with an overview of the Recommendations Paper.

The Committee is seeking Council approval of these key areas to provide direction for the next steps in the creation of an Economic Development Master Plan. Additionally, Council direction will also support proposed studies that will include a city-wide retail assessment and future demand, understanding the post-COVID-19 office market, and locating needs for businesses complementary to post-secondary institutions.

Should Council approve the key areas as described in the Recommendations Report, the recommendation resolution is:

**THAT staff proceed with further analysis of the Economic Development Committee Recommendations Paper and draft a Request for Proposals for consulting services as recommended in the memo dated November 16, 2020 from the Community Development Department - Economic Development Office regarding Recommendations Toward an Economic Development Master Plan.**

Attachment(s)

1. Recommendations Paper.
2. Business Brand Brief.

## Report Approval Details

Document Title:	Recommendations Toward an Economic Development Master Plan.docx
Attachments:	- Attachment 1 - Recommendations Paper.pdf - Attachment 2 - Business Brand Brief.pdf
Final Approval Date:	Nov 23, 2020

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

Tim Savoie, City Manager - Nov 23, 2020 - 11:00 AM