

# EDC Recommendations Toward an Economic Development Master Plan

November 2020

## Executive Summary

The completion of an Economic Development Master Plan has been mandated by Council as part of the 2019-2022 Council Strategic Plan. During 2019 and 2020, the City's Economic Development Committee (EDC) and the Economic Development Office created an initial framework for an Economic Development Master Plan. The framework includes suggested targets for Port Moody's economic development over the next 10 to 20 years, namely how many jobs Port Moody should aim for by 2041, how much employment space in business districts is required to accommodate these jobs, where these jobs should be created, and which business sectors the City should prioritize.

### *Job target*

The Metro Vancouver Regional Growth Strategy (RGS) projects Port Moody to have 11,500 jobs and 50,000 residents in 2041, which is a 0.23 jobs-to-population ratio. Port Moody currently has a 0.25 jobs-to-population ratio.

The EDC modelled three alternative ratios:

- 0.51, the Metro Vancouver average, that would result in 25,500 jobs in Port Moody by 2041;
- 0.42, which is aligned with our Tri-Cities neighbours, that would result in 21,000 jobs by 2041; and
- 0.35 that would result in 17,500 jobs by 2041.

The Committee was strongly supportive of aspiring to a 0.42 jobs-to-population ratio that would put Port Moody on par with Coquitlam and Port Coquitlam. It also recognized that a target for Port Moody of 0.35 is likely more plausible after analysis of current development projections. The committee is projecting that 33% of future jobs will be home-based, up from the current 22% in Port Moody.

### *Required employment space in business districts*

At the 0.35 ratio, there will be a need to accommodate a net gain of 4,600 jobs in business districts by 2041 with 50,000 residents. While the required square footage depends on the type of commercial use, a rough estimate of the net increase in commercial square footage required across the city to add another 4,600 jobs is between 1.04 million to 1.98 million square feet. This range includes very preliminary post-COVID-19 considerations that further distances between work stations will become standard.

### *Where jobs should be created*

The EDC has identified the Moody Centre TOD, the Oceanfront District, and Westport as major opportunities to locate the required commercial square footage. However, they also highlighted other areas such as Murray Street and the City-owned TOD land where further major employment generation space could be clustered as redevelopment occurs.

Additionally, with more people likely to work from home or in a hybrid home and office arrangement, consideration should be given to how new residential developments will enable teleworking.

#### *Priority business 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 closer to home will enhance the daytime economy, reduce cumulative trip mileage, and support complete communities among other things.

Economic development should be aligned with the City's assets to leverage competitive advantages. Businesses currently operating in Port Moody will be a key driver as their expansion and growth will typically occur in the city as entrepreneurs are already invested in their community and are fully informed of the market and risks. There are also emerging opportunities through discussions with major universities that would be catalysts for attraction efforts in higher paying, sustainable industries that are aligned with the city's attributes.

## About This Brief

This white paper has been drafted by the City of Port Moody's Economic Development Office (EDO) in close collaboration with the Economic Development Committee (EDC) during 2019 and 2020, and is intended as a set of helpful recommendations for Council consideration. The paper sketches out an initial framework for the creation of an Economic Development Master Plan (EDMP) for Port Moody, and proposes some key working targets for the city's economic development over the next 10-20 years, targets that are designed to align with Metro Vancouver's timeline for updating Regional Growth Strategy (RGS) projections for our city and others.

In making these recommendations, the paper works through four essential questions:

- How many local jobs should Port Moody seek to add as our population grows?
- How much employment space is required to accommodate the recommended job targets?
- Where should this space be created?
- Which business sectors should the City prioritize and attract?

The recommendations are intended to provide input and guidance for the Official Community Plan (OCP) review that is set to begin in late 2020. Ultimately, our hope is that the information and recommendations contained in this analysis can be further incorporated into the EDMP, targeted for completion in 2021.

## Introduction

**The completion of an Economic Development Master Plan has been mandated by Council as part of the 2019-2022 Council Strategic Plan.** The Master Plan will serve as a roadmap to deliver job and economic objectives, and is a notable endeavor, considering that the City has not previously had an economic development plan and, only in late 2018, secured dedicated staff resources to focus on the city's economic development. Historically, economic development was undertaken alternately by a number of different staff from several departments, while supported by the Economic Development Committee.

An EDMP is critical to ensure that an actionable, coordinated, and effective approach is taken to furthering the city's economy and delivering on Council's express priorities. It is never possible to have a completely comprehensive and prescriptive process for development, given all the unfolding complexities of the economic world, which is heavily impacted by global, national, and regional factors and can be disrupted by natural or geopolitical forces. Even so, creating a master plan still makes sense in assisting the City to be strategically guided and adaptive, and through structured economic planning, we are more likely to attain optimal results for the future economic vitality and sustainability of our community. The agreements and targets that Council sets through the master-planning process can benefit decision-making regarding land-use proposals, as well as help planners guide developers toward understanding and delivering on Port Moody's long-term vision and goals as a community.

It is fortunate that the City has already established important economic development guidance, to some extent, within its Official Community Plan and Council's 4-year strategic plans, so we are working from a sound starting point. An Economic Development Master Plan, and the more rigorous exercise in analysis and planning that its creation entails, takes the City's current high-level guidance and lends it more clarity, sophistication, specificity, and parameters for performance tracking.

**The Need for an Economic Revitalization Plan is Timely.** The RGS indicates that Port Moody will have 11,500 jobs by 2041 should a population of 50,000 be realized, which would rank the city near the bottom of the jobs-to-population ratio in Metro Vancouver.

To revive our local economic prospects, the city must become more economically competitive, finding new ways to attract investment that brings good, sustainable jobs to Port Moody that might otherwise be located elsewhere. This will require an understanding of how the City of Port Moody's economic development actions are nested within other relevant policies, including federal and provincial priorities and Metro Vancouver's Regional Growth Strategy.

Additionally, in late 2019, Metro Vancouver's board of directors approved a framework called the *Regional Prosperity Service* for mutual cooperation in economic development among Metro Vancouver municipalities. This emerging collaboration across the region presents our city with a major opportunity to raise its business profile and attract investment. The creation of an EDMP and identifying the City's economic growth strategy and targets up front will be essential to making the collaboration work in our favour and positioning Port Moody as a significant stakeholder in the collaboration.

Conversely, the Lower Mainland is getting increasingly more competitive, with municipalities vying aggressively among one another to attract top-flight businesses. Equipping a city's economic development office with a coherent and compelling master plan for business growth provides a decisive advantage in this regional competition.

As mentioned earlier, a master plan will also support internal processes, and will have implications related particularly to land-use and service planning in the city, specifically in areas such as quality and quantity of employment space, synergistic benefits from built form configurations, and where employment space should be focused.

By developing a strong local job market, other City policies and goals will be furthered such as:

- ✓ Increasing the amount of active transportation modes that our residents can choose to commute to work, which is more achievable when jobs are close to home;
- ✓ Reducing personal vehicle commuting time, which would further the goals of the Climate Action Plan, as well as the Master Transportation Plan;
- ✓ Maintaining easy local access to important goods and services as the Canadian population in general, and Port Moody's population in particular, ages over the next decade;
- ✓ Leveraging the resources and knowledge of the private sector working in the fields of technology and sustainability to accelerate the City's efforts in smart city applications, resiliency systems to mitigate natural disasters or climate change impacts, and energy conservation; and
- ✓ Ensuring a diversified and healthy balance from sources of municipal taxation that doesn't rely too heavily on homeowner taxes alone.

Related to tax implications, in 1993, homeowner taxes covered 48.3% of the municipal budget. By 2019, the homeowner's share of our municipal tax burden had shifted upward to 63.9%. In the 2018 citizen survey, "high taxes" was provided as the fifth highest reason for why quality of life had decreased.

While the contributions from the light industry and other business tax classes have stayed relatively the same over this period, the major industry class (class 4 heavy industry, which had been a staple of our local economy for decades) has plummeted, from 33.7% in 1993 to 20.1% in 2019. Port Moody is unlikely to see a return of the kinds of heavy industry that supported it for so many years in the past, but a strong future business base within sustainable and growing industrial classes could pick up much of this shortfall and provide a more equitable burden of taxation across classes.

### Role of the Economic Development Office

The EDO plays a key part in designing and helping to execute our new Economic Development Master Plan. Municipal economic development is multi-faceted and complex, of course, but the goals are relatively straightforward, namely supporting existing businesses, helping them grow, and bringing in new commercial investment, all to improve well-being for as many locals as possible. An economic development office should ensure that policies directed toward these ends are based on realistic but ambitious targets, come with clear and measurable indicators to track progress, reflect the city's competitive advantages to maximise the chance of success, and are integrated into relevant municipal processes across departments. In addition to these responsibilities, the EDO should be identifying and nurturing potential partnerships that reflect the broad spectrum of stakeholders that the work entails and rely on to achieve impact.

For development of the master plan, the EDO will play a central role and will partner with any consulting support that may be brought on board.

### Principles for an Economic Development Master Plan

The City's master planning should proceed from a set of core ideas about how best to stimulate successful economic growth for Port Moody:

- Work from the assets and attributes of our community such as its good location, historical strengths, and positive reputation that can provide unique competitive advantages compared to other municipalities;
- Recognise that the growth of the existing business community is a key driver for developing the local economy;
- Conduct initiatives to recruit and attract businesses with a focus on sectors that:
  - ✓ Are expected to experience high growth in the region
  - ✓ Align with and enhance the brand and values to which our City is committed
  - ✓ Make the most of unique city assets (e.g. seaside location in possible support of marine technology and sciences);
- Seek high-quality, sustainable job creation in sufficient numbers to revitalize our local economy and live/work/play vision, along with significant capital investment;

- Strengthen our local daytime economy to support our existing retail community; and
- Cultivate a strong local economy to protect local businesses and the many community contributions they make.

## Economic Development Vision and Brand

The vision statement as articulated in the 2019-2022 Council Strategic Plan is:

***Port Moody, City of the Arts, renowned for our amazing quality of life.***

*We are an inclusive, resilient, and economically vibrant seaside city that is rooted in nature, leads in environmental protection, fosters creativity and innovation, and is loved for our community spirit.*

Working off this vision statement and the priorities in the Economic Prosperity section of Council's Strategic Plan 2018-2022, the EDC and EDO have drafted a preliminary economic development brand brief. The brief compiled unique attributes of the city that reflect the high quality of life that residents enjoy and that could distinguish our small city as a superior place for business owners and their employees to live, work, and innovate.

The brief has drafted the following Port Moody Business Vision for Council consideration:

***Port Moody - Because Innovation is an Art***

*Port Moody is the gem of Metro Vancouver, a smart, lively community in a beautiful spot, poised for innovative growth in emerging sectors, and positioned perfectly to connect Vancouver's business crossroads with everything your employees could want in an amazing quality of life.*

The vision speaks to the key decision makers of small and mid-sized companies currently located elsewhere in the Lower Mainland who are driving growth in promising, sustainable industry sectors. They must compete to attract the best knowledge workers, for whom local lifestyle and young-family considerations are significant factors and they are more prone to be leaders engaged in their local communities. Interested prospects will be attracted to Port Moody's story as smaller, highly desirable community that is in the process of an economic revitalization and fundamental transformation in which their company could play a leading role.

## Key Economic Development Targets

With this background in mind, we will circle back to the four questions posed at the beginning of this analysis.

### *1) How many local jobs should Port Moody seek to add as our population grows?*

The RGS employment growth projections in our current Official Community Plan are calculated in relation to both our City's long-term population projections and the Metro Vancouver region's overall expected growth. Across the region as a whole, the employment-to-population ratio for the year 2041 is projected at 0.51, or roughly one available job position for every two residents in the area. By 2041, Metro Vancouver expects the region to grow to 3,443,000 inhabitants and offer 1,773,000 jobs.

However, Port Moody is pegged at a much lower jobs-to-population ratio of 0.23 by 2041 (**figure 1**).

### Port Moody Ranks Near the Bottom in Metro Vancouver in the Jobs-to-Population Ratio

| Municipality             | 2041 Job Target | 2041 Projected Population | Jobs to Pop. Ratio |
|--------------------------|-----------------|---------------------------|--------------------|
| Electoral Area A         | 28,000          | 30,000                    | 0.93               |
| Vancouver                | 505,000         | 765,000                   | 0.66               |
| Langley City             | 25,000          | 38,000                    | 0.66               |
| Richmond                 | 180,000         | 280,000                   | 0.64               |
| Burnaby                  | 203,000         | 345,000                   | 0.59               |
| North Vancouver City     | 40,000          | 68,000                    | 0.59               |
| Delta                    | 71,000          | 121,000                   | 0.59               |
| New Westminster          | 48,000          | 92,000                    | 0.52               |
| West Vancouver           | 29,000          | 60,000                    | 0.48               |
| Pitt Meadows             | 11,200          | 23,500                    | 0.48               |
| Langley Township         | 100,000         | 211,000                   | 0.47               |
| Coquitlam                | 94,000          | 224,000                   | 0.42               |
| Port Coquitlam           | 35,000          | 85,000                    | 0.41               |
| White Rock               | 9,300           | 23,500                    | 0.40               |
| Surrey                   | 297,000         | 770,000                   | 0.39               |
| Maple Ridge              | 42,500          | 118,000                   | 0.36               |
| North Vancouver District | 40,000          | 114,000                   | 0.35               |
| Lions Bay                | 570             | 1,700                     | 0.34               |
| Belcarra                 | 320             | 1,000                     | 0.32               |
| <b>Port Moody</b>        | <b>11,500</b>   | <b>50,000</b>             | <b>0.23</b>        |
| Anmore                   | 700             | 3,900                     | 0.18               |
| Tsawwassen First Nation  | 1,500           | 8,500                     | 0.18               |
|                          | 1,772,590       | 3,433,100                 |                    |

Figure 1: 2041 job to population ratio for Metro Vancouver communities, listed by highest to lowest ratio.  
Source: Metro Vancouver RGS.

**Challenges could arise from a limited commercial base and consequentially, fewer local jobs.** Without a solid employment base, the city will be challenged by:

- **A slow daytime economy.** If many residents leave the city for employment and without a strong base of workers to shop, dine, and solicit local services, a city's daytime economy becomes sluggish and local businesses struggle to thrive, becoming dependent on evening and weekend business when residents are home. According to the 2016 Census, only about 12% of the commuting workforce in Port Moody works in the city while the estimated number of jobs in the city is 8,990.

- **Growing homeowner tax burden.** Increases in population will require additional government services and if the business base is limited, then homeowners will likely continue to incur a greater tax burden.
- **Commuter gridlock, more GHGs, etc.** Traffic congestion was listed as the second highest impact on quality-of-life for Port Moody residents, according to the 2018 citizen survey. Furthermore, while the share of trips using public transit and electric vehicles should increase as our population grows, continued travel using conventional vehicles for work out-of-town will probably increase cumulative trip mileage and will undercut the City's urgent climate action targets by increasing greenhouse gas emissions.

Local economic vitality is a fundamental precondition for any community's cultural and social vitality over the long run. Cities that lack sufficient economic vitality are not considered to be "healthy cities" along a range of important dimensions. A strong business community will help achieve a Healthy City Vision to create a community that can live, work, and play in Port Moody.

**Picking a More Sustainable Jobs Ratio Target.** The EDC looked at several alternative job ratios, based on comparables for the region as a whole, and for nearby municipalities with the view that Council should embrace one of the following three target ratios:

- **Metro Van Average = 0.51.** If we apply the Metro Vancouver average ratio of 0.51, taking it as the ideal for healthy cities in our region, then Port Moody would need the capacity to offer 25,500 jobs to its projected 50,000 residents by 2041. However, this target is likely too ambitious for Port Moody given the city presently has an estimated 8,990 jobs. The Metro Vancouver average is pulled up dramatically by the numbers for the region's urban centres in Vancouver, Burnaby, and Richmond so the EDC does not believe that it would be realistic or achievable for Port Moody to create a jobs-to-population ratio of 0.51 within the next two decades or, perhaps, ever.
- **Tri-City Comparable = 0.42.** Coquitlam and Port Coquitlam, have embraced jobs-to-population ratios of 0.42 and 0.41 respectively in their community plans. Our neighbours' target ratios are much closer to the Metro Vancouver norm, but they reflect the reality that, like Port Moody, both cities are located on the periphery of the region's core employment zones. Although it would be highly ambitious and would require a dramatic rethink of further development in our city, the EDC believes that, in order to safeguard the future economic vitality of Port Moody, our City's targeted jobs-to-population ratio ultimately could and should be in line with those of its primary neighbours. If our RGS projections and EDMP targets aimed for a 0.42 ratio, by 2041 Port Moody would have built the capacity to offer 21,000 jobs for its 50,000 citizens.
- **Minimal Target = 0.35.** The Committee also identified a third option for Council consideration. Recognizing how ambitious it will be, within the limited space of the city's key urban redevelopment zones, to boost our projected jobs ratio from 0.23 to 0.42 within the span of just twenty years, we also modeled a somewhat less aggressive yet still substantial ratio of 0.35 jobs per resident. Though this target is somewhat arbitrary, 0.35 could nonetheless set a minimum ratio for improvement over the next two decades while reflecting Port Moody's local economy



approach rather than as a regional employment centre. It could be embraced under the working supposition that ratio improvement should and would continue to attain the local regional average of at least 0.42 at some point within the decade following 2041. Should Council elect to adopt this target, Port Moody would have 17,500 local jobs by 2041.

### **Separate out Home-Based Business Projections to Determine How Many New Jobs Need Work Space.**

How much work space must Port Moody create in order to house 17,500-21,000 jobs in the year 2041? To answer this question, we need to set aside those new jobs that are likely to be exclusively home-based and have no corresponding work space within our city's designated business zones. Based on the 2016 census, Port Moody in that year offered 8,490 total local jobs. Of these, 6,625 operated in designated business spaces, mostly in our downtown business districts, and 1,865 were home-based (22%).

The following table (**figure 2**) summarizes the current estimate of jobs in Port Moody and the breakdown between those that are home-based and those in business districts. Currently, there are about 7,125 jobs in business districts. Note that the current job count includes an estimated 500 jobs from the Suter Brook office tower that was completed after the 2016 census data collection period.

| Current job count                                 |       |
|---|-------|
| Number of jobs (2016 census)                      | 8,490 |
| Plus Suter Brook office tower                     | 500   |
| Total number of jobs                              | 8,990 |
| Less: Jobs in home-based businesses (2016 census) | 1,865 |
| Jobs in business districts                        | 7,125 |

Figure 2: Breakdown of the current estimate of home-based jobs and jobs in business districts. Sources: Metro Vancouver, City of Port Moody.

If the percentage of home-based jobs in 2041 stayed constant at 22% and 17,500 jobs were created in Port Moody in 2041, for example, then 3,850 home-based jobs would be expected, and we would need to make business room for the remainder. If we achieved the 0.42 jobs-to-population ratio and offered 21,000 local jobs, then there would be 4,620 home-based jobs.

However, the percentage of home-based jobs is expected to increase over coming decades, due to several factors including advances in online communications technologies, learning during the COVID-19 pandemic that certain types of work can effectively be done at home, and the general reorganization of business life in the gig economy. One study cited by StatsCan suggested that about 40% of jobs in Canada can be done from home while a Stanford economist found that 42% of Americans were working from home during peak COVID-19. In our scenario planning, therefore, we can look at two different models, one projecting 33% of total jobs as home-based jobs and a second projecting 40% of total jobs as home-based.

If 33% of all jobs would be home-based in 2041, then at the 0.35 ratio, 5,775 jobs would be home-based out of the 17,500 total jobs. There would be another 11,725 jobs operating in business districts. At a 0.42 ratio, then 14,070 jobs would be in business districts (**figure 3**).

If 40% of all jobs are home-based, at the 0.35 ratio, there would be 7,000 home-based jobs out of the 17,500 total with the remaining 10,500 jobs operating in commercial districts. At the 0.42 ratio, then 12,600 jobs would be in business districts (**figure 4**).

These scenarios are summarized in the tables below.

### A Significant Number of Jobs are Projected to be Home-based Businesses

#### If 33% of jobs are home-based

|                                 | Current OCP<br>(Ratio of 0.23) | Other<br>(Ratio of 0.35) | Scenario<br>Tri-Cities<br>Standard<br>(Ratio of 0.42) | Metro<br>Vancouver<br>RGS Average<br>(Ratio of 0.51) |
|---------------------------------|--------------------------------|--------------------------|---|--|
| Total jobs by 2041              | 11,500                         | 17,500                   | 21,000  | 25,500   |
| Operating in business districts | 7,705                          | 11,725                   | 14,070  | 17,085   |
| Home-based                      | 3,795                          | 5,775                    | 6,930   | 8,415  |

Figure 3: If 33% of jobs are home-based, job projections based on the current RGS (0.23 job-to-population ratio), at a 0.35 ratio, a Tri-Cities standard of 0.42 (the approximate ratio for Coquitlam and Port Coquitlam), and the Metro Vancouver RGS average of 0.51 jobs-to-population ratio.

#### If 40% of jobs are home-based

|                                 | Current OCP<br>(Ratio of 0.23) | Other<br>(Ratio of 0.35) | Scenario<br>Tri-Cities<br>Standard<br>(Ratio of 0.42) | Metro<br>Vancouver<br>RGS Average<br>(Ratio of 0.51) |
|---------------------------------|--------------------------------|--------------------------|---|--|
| Total jobs by 2041              | 11,500                         | 17,500                   | 21,000  | 25,500   |
| Operating in business districts | 6,900                          | 10,500                   | 12,600  | 15,300   |
| Home-based                      | 4,600                          | 7,000                    | 8,400   | 10,200   |

Figure 4: If 40% of jobs are home-based, job projections based on the current RGS (0.23 jobs-to-population ratio), a 0.35 ratio, a Tri-Cities standard of 0.42 (the approximate ratio for Coquitlam and Port Coquitlam), and the Metro Vancouver RGS average of 0.51 jobs-to-population ratio.

At the 0.35 ratio and using the model whereby 33% of all jobs are from home, 11,725 jobs in business districts are required. As the city has an estimated 7,125 jobs in business districts, a net increase of 4,600 jobs in business districts would become our capacity-building target (**figure 5**). At the 0.42 ratio, a net increase of 6,945 jobs is required and at the 0.51 ratio, a net increase of 9,960 jobs is required. How much commercial square footage this roughly translates into is captured in the next section.

## Jumping From 4,600 jobs to 6,495 is a 51% Increase in Target Job Number – To 9,960 jobs is a 117% Increase

|  | Ratio of 0.35 | Ratio of 0.42 | Ratio of 0.51 |
|--|---------------|---------------|---------------|
| 2041 job target                                      | 17,500        | 21,000        | 25,500        |
| Jobs in home-based businesses                        | 5,775         | 6,930         | 8,415         |
| Job target, business districts                       | 11,725        | 14,070        | 17,085        |
| Less: Current estimate of jobs in business districts | 7,125         | 7,125         | 7,125         |
| <b>Net increase by 2041, business districts</b>      | <b>4,600</b>  | <b>6,945</b>  | <b>9,960</b>  |

Figure 5: The estimated net increase in jobs in business districts calculated at the 0.35, 0.42, and 0.51 ratios for the model whereby 33% of jobs are home-based. Source: Metro Vancouver.

Undertaking the same exercise but with 40% of all jobs as home-based and at the 0.35 ratio, a net increase of 3,375 jobs is required (**figure 6**). The net increases for the 0.42 and 0.51 ratios are also listed.

## Jumping From 3,375 jobs to 5,475 is a 62% Increase in Target Job Number – To 8,175 jobs is a 142% Increase

|  | Ratio of 0.35 | Ratio of 0.42 | Ratio of 0.51 |
|--|---------------|---------------|---------------|
| 2041 job target                                      | 17,500        | 21,000        | 25,500        |
| Jobs in home-based businesses                        | 7,000         | 8,400         | 10,200        |
| Job target, business districts                       | 10,500        | 12,600        | 15,300        |
| Less: Current estimate of jobs in business districts | 7,125         | 7,125         | 7,125         |
| <b>Net increase by 2041, business districts</b>      | <b>3,375</b>  | <b>5,475</b>  | <b>8,175</b>  |

Figure 6: The estimated net increase in jobs in business districts calculated at the 0.35, 0.42, and 0.51 ratios for the model whereby 40% of jobs are home-based. Source: Metro Vancouver.

At this point, it is important to point out that a job target is only one aspect to consider to build a healthier local economy.

First, of the current base of jobs in Port Moody, the three biggest employers today are the municipal government (286 full-time employees), School District 43 (485 staff in Port Moody schools), and Fraser Health (1,124 employees). As civic service institutions, they do not contribute to the city's business tax base as private enterprise would, generally grow their business activity in conjunction with area population growth, and have limited spinoff economic impacts.

An evidence review by the What Works Centre for Local Economic Growth, an independent organization run by the London School of Economics, Arup, and Centre for Cities, found that skilled jobs create an average of 2.5 jobs in local shops and services while in the tech industry, an additional job creates on average 1.9 jobs in local shops and services. Conversely, public sector employment creates only 0.25 jobs in the private sector.

Therefore, even though the Census reports jobs from these sectors for Port Moody, and even though such civic jobs do contribute shoppers to benefit Port Moody's daytime economy, the current base of local jobs is less likely to be leveraged into further economic impacts.

Second, when we add a new class of work-from-home jobs to the existing class of home-based jobs, to some extent we may be lumping together apples and oranges regarding the contributions these two

classes of work activity may contribute to Port Moody's local economy, contributions that are not yet well understood. Work-from-home jobs of the future might very well prove less helpful to our local economy than the city's current home-based businesses, which appear to be a mix of self-employed or small businesses offering services in various white-collar and light industrial categories, along with some lower-paid services (such as child-sitting, pet care, custom tailoring, etc.). Presumably most work-at-home employees living in Port Moody will be providing work to larger businesses based elsewhere so they may present very different, and less beneficial, implications in regard to local business-tax increases and downstream economic development.

In projecting how much new business job space we should create by 2041, perhaps we should not be counting home-based and work-from-home jobs as having the same local-economic benefit as work-from-office jobs. Teleworking employees who are working for businesses based outside of Port Moody potentially could increase demand for local services without generating the same local businesses taxes that companies in business districts would generate. There may also be a greater expectation for the city to provide a strong daytime economy to be an attractive place to live.

Third, not all jobs are of equal value to the local economy. Some classes of work such as retail provide vitality of our commercial districts, flexibility of work, and employment experience for young workers but are on the lower end of compensation (**figure 7**) and therefore, could further stress our housing affordability and contribute less back into our local economy than better-paid jobs in growing sectors that depend on knowledge-based workers.

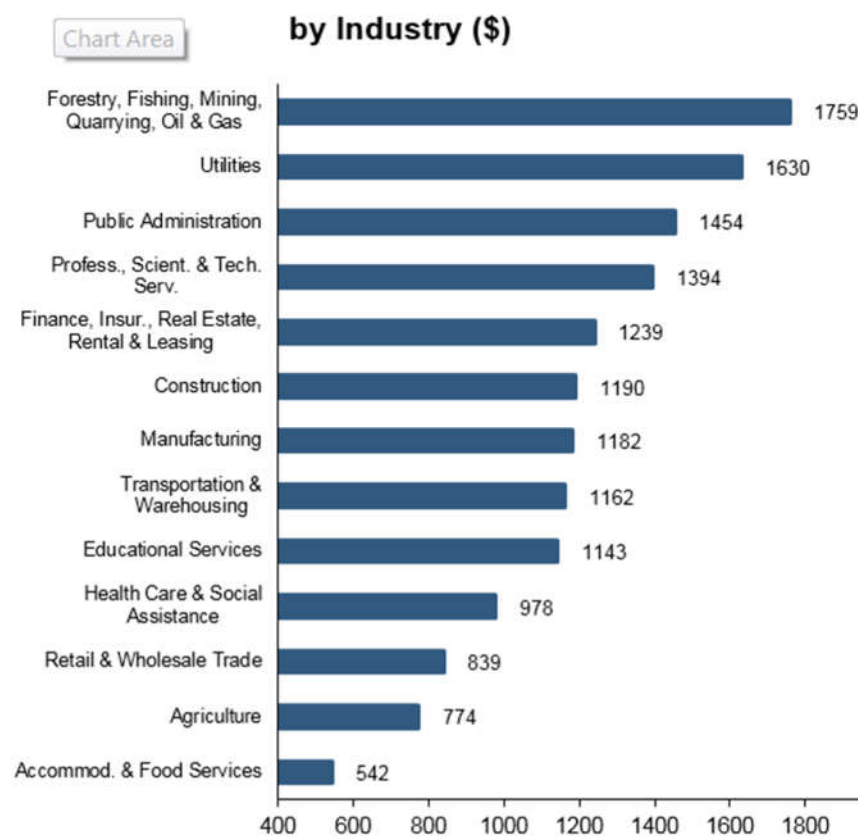


Figure 7: Average weekly salaries by sector over 12 month average from September 2019 to August 2020. Source: BC Stats.

So when considering how many new jobs will need to be accommodated, we also need to talk about the type of jobs created, jobs that are the keenly competitive, high-growth, high-pay sectors that principally require office and/or light-industrial space. Therefore, development of commercial and industrial spaces need to consider square footage targets and design of the space and job quality should be an additional metric layered over a target job number. **Figure 8** highlights the breakdown of job sectors for Port Moody residents.

### **The Top Sector Residents are Employed in is Fourth Highest Paid Sector in BC but the Next Three Sectors are in the Bottom Half of the Weekly Salary Compensation**

| Sector Breakdown   | Sectors residents are employed in |
|--|-----------------------------------|
| All industry categories  | 19,140                            |
| 54 Professional; scientific and technical services                       | 2,095                             |
| 61 Educational services  | 1,915                             |
| 44-45 Retail trade   | 1,910                             |
| 62 Health care and social assistance                                     | 1,880                             |
| 23 Construction  | 1,550                             |
| 91 Public administration   | 1,270                             |
| 72 Accommodation and food services                                       | 1,155                             |
| 52 Finance and insurance   | 945                               |
| 41 Wholesale trade   | 915                               |
| 81 Other services (except public administration)                         | 915                               |
| 31-33 Manufacturing  | 895                               |
| 51 Information and cultural industries                                   | 845                               |
| 48-49 Transportation and warehousing                                     | 790                               |
| 56 Administrative and support; waste management and remediation services | 675                               |
| 53 Real estate and rental and leasing                                    | 585                               |
| 71 Arts; entertainment and recreation                                    | 450                               |
| 22 Utilities   | 185                               |
| 21 Mining; quarrying; and oil and gas extraction                         | 85                                |
| 11 Agriculture; forestry; fishing and hunting                            | 75                                |
| 55 Management of companies and enterprises                               | 15                                |

Figure 8: Breakdown of jobs by Port Moody residents. Source: Metro Vancouver.

In determining a recommendation to Council on the job-to-population ratio, there was significant discussion at the committee table whether to recommend a 0.35 jobs-to-population ratio or 0.42. The EDC was very supportive of a 0.42 ratio and there were strong sentiments that this ratio should be the goal for the city, to put Port Moody on par with Coquitlam and Port Coquitlam.

However, by considering commercial absorption rates and labour pools but particularly future residential and commercial development projections, there was recognition that a 0.35 jobs-to-population ratio would be more plausible to achieve though still challenging. That being said, the Committee felt strongly that 0.42 should be a long-term, aspirational objective for the city.

#### **Recommendation:**

For planning purposes, adopt a jobs-to-population target ratio of 0.35 or 17,500 jobs by 2041.

## 2) How much employment space is required to accommodate the recommended job target?

The next exercise the EDC undertook was to estimate how much square footage (SF) would be required to accommodate the target number of jobs in business districts.

The target for jobs in business districts is impacted by the estimated percentage of total jobs that are home-based. As we saw earlier, the committee looked at two models, one with 33% of jobs as home-based and the other at 40% of jobs as home-based. We agreed on 33%, substantially higher than the current 22% of jobs in Port Moody that are home-based, which recognizes that more people will be working from home but that there will be some return to offices likely in some hybrid work arrangements. For the remainder of this discussion paper, the benchmark of 33% of jobs being home-based will be used.

Returning to the how much square footage is required to accommodate the job target, if you recall, 4,600 jobs is the goal for the net increase in the number of jobs in business districts at a 0.35 jobs-to-population ratio with 33% of jobs as home-based.

The square footage per job was separated by type of business zone and by a lower and upper estimate of square feet per job. The figures were derived from a City of Vancouver report outlining requirements to achieve its 2041 RGS job targets.

The square footage was separated by business zone and a total floor area determined that would be required to accommodate 4,600 new jobs in business districts. Though future commercial development would not be homogeneous (i.e. all office, all retail, etc.), the intent of this work was to approximate goalposts for further analysis of employment space development potential by neighbourhood and business sector.

To achieve a net increase of 4,600 jobs, the following chart (**figure 9**) outlines the square footage required:

| Zone                           | JOB SPACE REQUIREMENTS BY ZONE<br>- LOWER RANGE |           | JOB SPACE REQUIREMENTS BY ZONE<br>- UPPER RANGE |           |
|--------------------------------|---|-----------|---|-----------|
|                                | SF/Job  | TOTAL SF  | SF/Job  | TOTAL SF  |
| Office                         | 125   | 575,000   | 200   | 920,000   |
| Retail                         | 150   | 690,000   | 300   | 1,380,000 |
| Institutional (e.g. education) | 300   | 1,380,000 | 400   | 1,840,000 |
| Light Industrial               | 325   | 1,495,000 | 600   | 2,760,000 |
| Total Average (all zones)      | 225   | 1,035,000 | 375   | 1,725,000 |
| Average excluding Industrial   | 192   | 883,200   | 300   | 1,380,000 |

Figure 9: Projected employment space square footage required by zone to achieve a net increase in jobs in business districts of 4,600 by 2041.

A separate analysis was also done for each the lower and upper ranges to account for COVID-19. As the actual ramifications on office utility and future employment space construction is obviously unknown at this time, the estimate of +15% is entirely speculative and is a placeholder that will likely require further

analysis. The 15% is intended to be a reasonable guess as to the additional space needed to maintain physical distancing between work spaces (**figure 10**).

| Zone                           | COVID ADJUSTMENT<br>- LOWER RANGE +15% |           | COVID ADJUSTMENT<br>- UPPER RANGE +15% |           |
|--------------------------------|--|-----------|--|-----------|
|                                | SF/Job                                 | TOTAL SF  | SF/Job                                 | TOTAL SF  |
| Office                         | 144                                    | 661,250   | 230                                    | 1,058,000 |
| Retail                         | 173                                    | 793,500   | 345                                    | 1,587,000 |
| Institutional (e.g. education) | 345                                    | 1,587,000 | 460                                    | 2,116,000 |
| Light Industrial               | 374                                    | 1,719,250 | 690                                    | 3,174,000 |
| Total Average (all zones)      | 259                                    | 1,190,250 | 431                                    | 1,983,750 |
| Average excluding Industrial   | 221                                    | 1,015,680 | 345                                    | 1,587,000 |

Figure 10: Projected employment space square footage required by zone to achieve a net increase in jobs in business districts of 4,600 by 2041.

The employment space square footage analysis is based on the city meeting but not exceeding its 50,000 population projection by 2041. Should this number change, then the City would need to consider accommodating additional jobs to maintain the 0.35 ratio. For example, if the population rose to 55,000 residents by 2041, an additional 1,173 jobs in business districts would be necessary.

**Figure 11** outlines the additional job requirements for 55,000 residents and 60,000 residents.

|                                 | Based on Jobs to Population Ratio of 0.35 and 33% home-based jobs |                         |   |                          |   |
|---------------------------------|---|-------------------------|---|--------------------------|---|
|                                 | Baseline - 0.35 ratio   | Population +5K from RGS | Net increase in jobs required from baseline | Population +10K from RGS | Net increase in jobs required from baseline |
| Population                      | 50,000  | 55,000                  |   | 60,000                   |   |
| Total Jobs                      | 17,500  | 19,250                  |   | 21,000                   |   |
| Operating in business districts | 11,725  | 12,898                  | <b>1,173</b>                                | 14,070                   | <b>2,345</b>                                |
| Home-based                      | 5,775   | 6,353                   |   | 6,930                    |   |

Figure 11: The additional jobs that would need to be housed in business districts should the city exceed 50,000 residents by 2041 at a jobs-to-population ratio of 0.35.

To summarize, to reach a minimum of 4,600 net jobs in business districts by 2041, it is estimated that approximately 1.04 million to 1.98 million square feet of commercial space will be required using the Total Average blended figure.

#### *Where should this space be created?*

After determining a target job range for 2041 and a ballpark square footage that would be required to achieve this job number, major business districts or areas that potentially could support significant commercial development were examined and allocated commercial square footage and the resulting net gain in jobs.

The intent of this exercise was to ballpark whether or not a 0.35 ratio is feasible or not especially given the limited commercial land base in the city. For a more thorough analysis, considerations such as

development timelines, particularly for major projects that could take decades to finish, land economics, regional labour supply, and Council priorities for community amenities will be significant factors in determining the degree that commercial space can be built and tenanted.

**Figure 12** provides a breakdown of anticipated jobs and residents of approved applications, applications in progress, and four major development areas that are estimated to be partially completed by 2041. These estimates include EDC considerations for City-owned TOD land.

**Figure 13** illustrates the corresponding jobs-to-population ratio that is expected. Of note is that three of the four scenarios fall short of the 0.35 ratio and the Low Range, the only scenario that attains 0.35, is very unlikely given that the density of jobs in that scenario is typically not found in suburban communities. All four fall well short of the 0.42 ratio. This analysis includes results from modelling by the EDC for future major development projects and does not take into account future development that may be approved by subsequent Councils in the next ten to fifteen years that may be constructed in time for 2041.

|                                | Commercial SF | Est. no. of jobs - low range | Est. no. of jobs - upper range | Est. no. of jobs - Covid low range | Est. no. of jobs - Covid upper range | Est. no. of residents |
|--------------------------------|---------------|------------------------------|--------------------------------|------------------------------------|--------------------------------------|-----------------------|
| Approved applications          | 59,573        | 429                          | 238                            | 372                                | 207                                  | 3,486                 |
| Applications in progress (AIP) | 69,549        | 464                          | 232                            | 402                                | 202                                  | 2,736                 |
| AIP - long term                | 233,088       | 1,099                        | 639                            | 954                                | 556                                  | 4,804                 |
| Coronation Park*               | 10,000        | 67                           | 33                             | 58                                 | 29                                   | 2,200                 |
| Flavelle Oceanfront*           | 137,000       | 795                          | 454                            | 690                                | 394                                  | 2,900                 |
| Moody Centre TOD*              | 250,000       | 1,900                        | 1,125                          | 1,649                              | 979                                  | 3,100                 |
| Moody Centre TOD* - City lands | 125,000       | 1,000                        | 625                            | 868                                | 544                                  | ??                    |
|                                | 884,210       | 5,753                        | 3,346                          | 4,992                              | 2,910                                | 19,226                |

Figure 12: Projected job and residential population increases from approved applications, applications in progress, and four major developments. In this table, the four major developments are 50% completed by 2041. Residential projections are from Planning while the job ranges are from EDC analysis. \* indicates major development areas with commercial SF listed based on EDC projections. As these developments have not been approved, they are for illustrative purposes only.

|  | Jobs      |             |                 |                   | Population |
|--|-----------|-------------|-----------------|-------------------|------------|
|  | Low Range | Upper Range | Covid Low Range | Covid Upper Range |            |
| 2019 values (jobs are those in business districts)             | 7,125     | 7,125       | 7,125           | 7,125             | 35,052     |
| Plus: Estimated increase in jobs in business districts by 2041 | 5,753     | 3,346       | 4,992           | 2,910             | 19,226     |
| Plus: Estimated home-based jobs (@33%)                         | 6,269     | 6,269       | 6,269           | 6,269             | N/A        |
| Total  | 19,147    | 16,740      | 18,386          | 16,304            | 54,278     |
| Projected 2041 jobs-to-population ratio                        | 0.35      | 0.31        | 0.34            | 0.30              |            |

Figure 13: Projected jobs-to-population ratio for the four scenarios based on current approved developments, applications in progress, and major development projects for three neighbourhoods.

The challenge to even approaching the target 0.35 ratio illustrates the importance of generating commercial space in areas that can support it while recognizing tradeoffs and market limitations.

#### *Which business sectors should the City prioritise and attract?*

Economic development should be aligned with the City's assets to leverage competitive advantages and unique attributes. Businesses currently operating in Port Moody will be a key driver as their expansion and growth will typically occur in the city as entrepreneurs are already invested in their community and are fully informed of the market and risks.



Currently, the city's economic base consists of heavy industry, some light industry that is gradually transitioning to urban industrial uses, locally-serving retail, and office-based businesses that mostly serve the immediate community though some have a national, international, or global reach. There are some entities operating within the target, high-growth technology sector.

Additionally, Simon Fraser University has expressed interest in establishing an [Urban Coastal and Marine \(UCAM\) Science and Research Centre in Port Moody](#). This state-of-the art, 100,000 SF facility will house a new four-year undergraduate degree in Urban Coastal and Marine Science Management, the first of its kind in Western Canada, and provide opportunities for researchers to solve problems affecting the marine environment. This initiative could help attract additional marine and sustainable industries especially to the Moody TOD area.

There has also been interest expressed by another university to create an immersive reality campus in the TOD area. These major universities would be catalysts for attraction efforts in higher paying, sustainable industries that are aligned with the city's attributes.

Further analysis is required to determine the City's other target business sectors and understanding the key business locating requirements of these priority sectors.

## Components of an Economic Development Master Plan

The preceding research has established a baseline for the City to use in developing an economic development master plan. Core elements that will likely be contained in the plan are outlined below.

### *Policy Review*

Reflective of the many areas that economic development takes from, the policy review for the economic development plan will be broadly reaching:

### *2019-2022 Council Strategic Plan*

The Council Strategic Plan contains strong economic development direction, namely the Economic Prosperity priority, which describes supporting business and business neighbourhood, attracting well-paid jobs and businesses in key sectors, and ensuring a strong municipal economy as primary objectives. The master plan can also support other components in the Strategic Plan including climate action, inclusive and accessible participation in the local economy for a wide range of abilities and ages, and maintaining a balanced community as future growth occurs.

### *Official Community Plan*

Chapter 9 of the OCP contains guidance on economic development. The chapter outlines broader economic context and ties in several areas together including arts and culture and tourism to economic development. Since the publication of this section, however, more policy work has been concluded and updated census data is available. Consequently, the chapter is due for substantial revision.

Another relevant chapter in the OCP is Chapter 15, Neighbourhood Plan Areas. This section references employment generation opportunities for the loco Area, Inlet Centre, Moody Centre, Westport, Heritage Commercial District, Murray Street Boulevard, Oceanfront District, and the Moody Centre Transit-Oriented Development. Another neighbourhood that the committee included in its discussions for economic development opportunities is Coronation Park, which has a retail requirement stated in its

OCP sub-chapter but is silent on other commercial uses such as office. This chapter will also be updated with clearer policy direction based on research to date.

#### [Metro Vancouver Regional Growth Strategy](#)

The RGS currently projects Port Moody to have 11,500 jobs by 2041, which, as described earlier, is a jobs-to-population ratio of 0.23. This figure represents a significantly lower ratio than the 2041 regional average of 0.52 and lower than the ratios for Coquitlam (0.42) and Port Coquitlam (0.41). Metro Vancouver is currently in the early stages of updating the growth strategy to a 2050 timeline.

#### [TransPort Moody](#)

Creating more high-quality jobs in the city will touch on many of the priority areas of the transportation master plan as ideally, not only will more residents be able to work in the city, they will be able to walk, bike, or take transit to get to their place of employment. Some areas of the transportation master plan that economic development will support include creating a complete city, having more trips by active transportation modes, and creating a livable community.

#### [Arts and Culture Master Plan](#)

As the City of the Arts, the Arts and Culture Master Plan (ACMP) plays an important role in enhancing the brand of the City. As noted earlier in this document, the EDC has created a brief outlining the economic development brand for the City, which will play off the arts and culture tagline. The ACMP references the role of arts and culture in economic development and tourism and can help foster a creative and innovative business climate.

#### [Climate Action Plan](#)

The Climate Action Plan is currently in development but it will focus on reducing or preventing the emission of GHGs and on adaptation. Among the strategies in the Climate Action Plan, land use and growth management (livability) and transportation will be key aspects. Furthermore, Council's declaration of climate emergency includes six points including one that aims for 90% of all new residents live within an easy walk of their daily needs and another that states having 40% of trips made in the city by walking, biking, or transit by 2030.

#### [Tourism Strategic Plan](#)

The Tourism Strategic Plan was approved by Council in September 2019 and outlines ways enhancing destination points of interest, neighbourhood branding, and moving people through the city. As tourism is often seen as the "front porch" of communities, strengthening tourism assets will further Port Moody's profile as a place to do business and highlight attractive amenities that will appeal to the livability aspect that is important for employers and their staff.

#### [Age-Friendly Plan](#)

Completed in October 2020, this plan focuses on ensuring people of all ages and abilities live and lead active lifestyles in Port Moody. The plan is comprised of several themes such as employment and respect and social inclusion that provide guidance to the master plan regarding an inclusive local economy.

#### [SWOT analysis](#)

The EDC conducted a SWOT analysis at the June 2017 committee meeting. The analysis inventoried attributes of the city, explored numerous community economic development approaches around the

region and highlighted strong economic development plans. The analysis was subsequently reviewed and revised in 2020. This scan provides a comprehensive compilation of the competitive advantages of the city along with potential limitations that could hinder progress in developing the local economy.

#### *Business and public engagement summary*

At this time, no business or public engagement has been conducted relative to an economic development master plan. However, this would be encouraged as part of a formal master planning process to ensure a broad range of perspective are collected in the development of the plan. A summary of this engagement would be included in the EDMP.

#### *Current business sectors and analysis in Port Moody*

Current business sector data will form one part of the baseline that will be used to measure progress of the EDMP, particularly on whether any notable shift occurs over time in sector composition and weight.

In 2019, Port Moody had just over 1,300 business licences. Almost 800 were for enterprises in business districts while about 550 were for home-based businesses. The top five sectors in 2019 by total business licences and based on North American Industry Classification System (NAICS) are below in **figure 14**.

|  | Business District | Home-based | Total |
|--|-------------------|------------|-------|
| Offices of other health practitioners                    | 152               | 36         | 188   |
| Personal care services                                   | 86                | 15         | 101   |
| Building equipment contractors                           | 18                | 58         | 76    |
| Management, scientific and technical consulting services | 13                | 59         | 72    |
| Other schools and instruction                            | 30                | 22         | 52    |

Figure 14: The top five categories of business licences in Port Moody in 2019. The categories are based on NAICS. Source: City of Port Moody business licencing.

In terms of employment by National Occupational Classification (NOC) sectors, the top five are Sales and service occupations; Business (finance and administration); Occupations in education, law and social, community and government services; and Management occupations. The full list is below in **figure 15**.

| Sector Breakdown   | Sectors residents are employed in | %     |
|--|-----------------------------------|-------|
| <b>Total labour force population aged 15 years and over by occupation - (NOC) 2016</b> | <b>19,400</b>                     |       |
| Occupation - not applicable  | 255                               |       |
| All occupations  | 19,145                            |       |
| 0 Management occupations   | 2,715                             | 14.2% |
| 1 Business; finance and administration occupations                                     | 3,375                             | 17.6% |
| 2 Natural and applied sciences and related occupations                                 | 1,665                             | 8.7%  |
| 3 Health occupations   | 1,180                             | 6.2%  |
| 4 Occupations in education; law and social; community and government services          | 2,760                             | 14.4% |
| 5 Occupations in art; culture; recreation and sport                                    | 935                               | 4.9%  |
| 6 Sales and service occupations  | 3,985                             | 20.8% |
| 7 Trades; transport and equipment operators and related occupations                    | 2,080                             | 10.9% |
| 8 Natural resources; agriculture and related production occupations                    | 155                               | 0.8%  |
| 9 Occupations in manufacturing and utilities   | 290                               | 1.5%  |

Figure 15: The type of jobs Port Moody residents work in, based on 2016 census data and categorised by NOC. Source: Metro Vancouver.

When reviewing actual jobs in Port Moody, Sales and service occupations is again the top sector (**figure 16**). This is followed by Business (finance and administration); Occupations in education, law and social, community and government services; Management occupations; and Health occupations.

| Sector Breakdown  | Jobs in Port Moody by sector | %     |
|---|------------------------------|-------|
| All occupations   | 8,485                        |       |
| 0 Management occupations  | 1,095                        | 12.9% |
| 1 Business; finance and administration occupations                            | 1,360                        | 16.0% |
| 2 Natural and applied sciences and related occupations                        | 430                          | 5.1%  |
| 3 Health occupations  | 1,065                        | 12.6% |
| 4 Occupations in education; law and social; community and government services | 1,125                        | 13.3% |
| 5 Occupations in art; culture; recreation and sport                           | 490                          | 5.8%  |
| 6 Sales and service occupations   | 2,100                        | 24.7% |
| 7 Trades; transport and equipment operators and related occupations           | 585                          | 6.9%  |
| 8 Natural resources; agriculture and related production occupations           | 65                           | 0.8%  |
| 9 Occupations in manufacturing and utilities                                  | 170                          | 2.0%  |

Figure 16: Breakdown of jobs in Port Moody based on 2016 census data and categorised by NOC. Source: Metro Vancouver.

#### *Macroeconomic and global business trends*

Macroeconomic and global business trends will impact the City's economic development initiatives. Given local government has very limited tools to respond to global trends, it is more important that an EDMP is resilient, forward-looking, and nimble. Some global trends to consider include:

- Technology continues to advance and provide new opportunities for entrepreneurs, businesses, and residents and the fast, iterative nature of product and service delivery further accelerates these advancements;
- The climate emergency is putting pressure on risk management models, commodity pricing, and currencies, and is exacerbating inequality;
- Developed countries are dealing with an aging workforce and have super-aged populations looming on the horizon; and
- The fallout due to COVID-19 is unknown. The IMF indicates that despite governments globally pledging an estimated \$8 trillion to protect their citizens and economies, 170 countries will see income per capita decrease in 2020.

#### *Implications for long-term City Planning and negotiations with development community*

Much of the economic development directives articulated in this document has implications for long-term planning at the city. Commercial square footage targets, particularly non-retail, should be clearly captured and articulated in policy documents. For any development proposal, the accommodation for such spaces needs to be demonstrated early in the development process and support should be provided from the City to help with securing tenants and adding profile.

If population targets exceed 50,000 in 2041, a corresponding increase in the job target needs to be applied based any approved job-to-population ratio.

### *Activities/outputs*

While not exhaustive, some potential activities and outputs in an economic development master plan could include:

- Defining where and how economic development can be integrated into existing development policies and processes and what these actions would entail;
- Establishing a dashboard of metrics and indicators to track and measure the local economy;
- Developing a business retention and expansion program and other ways of supporting local businesses with a core component of this being regular engagement with businesses;
- Determining target sectors and their locating requirements;
- Execution of branding brief elements into a full-fledged, marketing and communications program;
- Workforce development initiatives; and
- Leveraging the City of the Arts brand to support creativity, entrepreneurship, and innovation.

For many of these actions to be delivered and outcomes to be realised, clear recommendations to a number of policies will be offered:

- Metro Vancouver Regional Growth Strategy
  - Revised 2041 job target based on the research contained in this document
- OCP
  - An updated Chapter 9 Economic Development. Updates could include:
    - Clearly stating the economic development vision for the City;
    - Updated Economic Trends section; and
    - More specific detail on the types of jobs particularly beyond retail, sectors, and key business districts that can be the focus of future job growth.
  - An updated Chapter 15 Neighbourhood plans section. Updates could include:
    - Guidelines on commercial space requirements for each business district; and
    - Types of commercial space requirements for each business district, particularly to reinforce office and light industrial as appropriate and not only retail.
- To prevent isolation of economic development guidelines, proposed integration with the following plans would be necessary and may lead to some revisions to the plans themselves:
  - Planning processes
  - Climate Action Plan
  - TransPort Moody
  - Arts and Culture Master Plan
  - Tourism Strategic Plan
  - Age-Friendly Plan

### *Indicators*

Defining clear indicators to track progress is critical to measure impact with any confidence. It is important to distinguish outputs, which are products of actions, and outcomes, which is the goal that the actions should be leading to if they are developed correctly. Indicators should track outcomes. They are potentially costly to collect and track so a balance between securing robust data and the opportunity cost of spending extensive resources measuring progress needs to be considered.

The Province of BC has a comprehensive list of indicators in its [local economic development section](#) that could provide an excellent starting point for the discussion.