

# Economic Development Committee Meeting July 30, 2020

## On-Table Items

<b>Item Type</b>	<b>Date</b>	<b>Item No.</b>	<b>Item Name</b>	<b>Reason For On-Table Distribution</b>
Presentation	July 30, 2020	4.3a	Key Revisions to Economic Development White Paper	Received after agenda distribution
Document	July 30, 2020	4.3b	City of Port Moody Economic Development Master Plan White Paper	Received after agenda distribution

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## Key revisions to Economic Development white paper

- The recommended jobs:population ratio is listed as 0.35 to 0.42
- This translates to a 2041 job target of 17,500 to 21,000 or an estimated increase of 8,185 to 11,685 jobs in business districts from current levels
- The number of home-based jobs based on population is derived from a function ( $y=0.418x$ ) rather than as a constant percentage

## Key revisions to Economic Development white paper

- A section indicating how many more jobs would be required with a population overshoot past 50,000 people has been included
- A breakdown of key employment areas and how much employment space they potentially could accommodate has been added

## Current and future development

Type of development	Estimated no. of residents	Employment SF	Projected jobs
Approved	3,301	59,573	239
In-progress, planning stages	2,736	69,549	278
Potential long-term (Coronation Park, TOD)	<u>10,655</u>	<u>900,000*</u>	<u>2,950*</u>
Sub-totals	16,692	1,029,122	3,467
Estimated population/jobs Dec. 2018	35,613		9,090
Add: home-based businesses			2,186
<b>Total</b>	<b>52,305</b>		<b>14,743</b>
Jobs to population ratio			0.28

## City of Port Moody Economic Development Master Plan White Paper

### About This Paper

The purpose of this document is to propose key economic development targets for the City of Port Moody and provide a framework for the creation of an economic development master plan (EDMP). It will specifically offer recommendations on the following critical questions:

- How many jobs should Port Moody strive for to keep up with population growth?
- How much employment space is required to accommodate the recommended job target?
- Where should this space be created?
- Which business sectors should the City prioritise and attract?

The recommendations are intended to provide input and guidance for the Official Community Plan (OCP) review to begin in late 2020. Ultimately, the information contained in this document will be further processed into the creation of the EDMP in 2021.

The targets were developed through the City of Port Moody's Economic Development Committee during 2019 and 2020 and were designed to align with Metro Vancouver's Regional Growth Strategy 2041 (RGS) timeline.

### Introduction

The completion of an economic development master plan has been mandated by Council as part of the 2019-2022 Council Strategic Plan. The plan will serve as a roadmap to deliver job and economic objectives and is a notable goal given that the City has not previously had an economic development plan and in late 2018, secured dedicated staff resources for economic development. Historically, economic development was done alternately by a number of different staff from several departments while supported by the Economic Development Committee.

An EDMP is critical to ensure an actionable, coordinated, and effective approach is designed to develop the city's economy and deliver Council's objectives. While it is impossible to have a completely prescriptive process given that economic development is impacted by global, national, and regional factors and can be disrupted by natural or geopolitical forces, positioning the City to be strategic and adaptive will help deliver the most for its investment in public resources.

### The Need for an Economic Development Master Plan

While the Council Strategic Plan provides direction on economic development for the upcoming years, the execution of the strategy requires in-depth planning and agreement on indicators to measure progress and impact.

As will be discussed in detail in later sections, there is an urgency to create an economic development master plan as Port Moody in the current RGS is projected to have the lowest jobs to population ratio of any city in Metro Vancouver. Without a master plan, the city will likely maintain this status. Additionally, planners will not have guidance for economic development in discussions with the development

community, and Council will be making land use decisions with limited information for economic development potential.

The city will need to draw on primary jobs and investments, those that originate from areas other than Port Moody, to achieve success. 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. In late 2019, Metro Vancouver's board of directors approved the Regional Prosperity Service so there will be continued collaboration across the region and potentially, opportunities to raise Port Moody's profile and draw investments. Conversely, the area is competitive and other municipalities that do not have economic development offices are starting to build towards establishing them.

An economic development master plan will also support internal processes and will have implications related particularly to 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 residents choose to get 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; maintaining access to local goods and services as the Canadian population is expected to become super-aged by 2026; and ensuring a healthy balance from sources of municipal taxation.

Related to tax implications, in 1993, residents contributed 48.3% of the municipal budget. By 2019, this percentage had increased to 63.9%. While the contributions from the light industry and business tax classes have stayed relatively the same over this period, the major industry class has substantially decreased, from 33.7% in 1993 to 20.1% in 2019. Port Moody will not see a return of heavy industry that supported it for so many years in the past but a strong future business base could provide a more equitable burden of taxation across classes.

### Role of the Economic Development Office

Municipal economic development is multi-faceted and complex 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 policy is based on realistic but ambitious targets, has clear and measurable indicators to track progress, reflects the city's competitive advantages to maximise the chance of success, and is integrated into relevant municipal processes across departments. The economic development office (EDO) should also be identifying partnerships that reflect the broad spectrum of stakeholders that the work entails and rely on to achieve impact.

Specifically to the 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

- Work from the assets that Port Moody offers that 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.
- Any recruitment or attraction efforts should be conducted with a focus on sectors that are promising growth sectors for the region that complement the brand and values of the city and would trade on any unique advantages that the city might offer (e.g. marine sciences).
- Job creation is an important goal, particularly when new jobs are high quality, but capital investment is equally important.
- Strengthening the daytime economy is crucial to strengthening the existing retail community.
- 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 chapter, the EDC developed an economic development brand brief. This document compiled unique attributes of the city that reflect the high quality of life that residents enjoy and that these factors could distinguish it as a superior place for business owners and their employees to live and work.

The brief contains a draft business brand vision:

*Port Moody is the gem of Metro Vancouver, a smart lively community in a beautiful spot, poised for growth in emerging sectors, and positioned perfectly to connect Vancouver's business crossroads with everything your employees would seek in an exceptional lifestyle.*

The vision speaks to the key decision makers of small and mid-sized companies currently located elsewhere in the Lower Mainland in promising, sustainable industry sectors, who recognise emerging business opportunities in Port Moody, and are engaged in their community.

The full Business Brand Brief is found in **Appendix 1**.

## Key Economic Development Targets

This section will dive into the four questions posed at the beginning of this document.

*How many jobs should Port Moody strive for to keep up with population growth?*

The current RGS employment growth projections are tied to population projections. Across the region, the employment to population ratio for 2041 averages 0.51. By 2041, there is expected to be 1,773,000 jobs with a regional population of 3,443,000.

Port Moody is substantially lower than the Metro Vancouver average, however, and only has a jobs to population ratio of 0.23, the lowest of any incorporated city in Metro Vancouver (figure 1).

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.

The EDC looked at several alternative job to population ratios.

Tri-Cities neighbours Coquitlam and Port Coquitlam have job to population ratios of 0.42 and 0.41 respectively. Using a ratio of 0.42, Port Moody would have 21,000 jobs in 2041 with a population of 50,000.

If the Metro Vancouver average of 0.51 is used, Port Moody would be projected to have 25,500 jobs by 2041.

A third option that was discussed was 0.35, a somewhat arbitrary figure that lies roughly between the current ratio of 0.23 and 0.51. This ratio projects the city to have 17,500 jobs by 2041.

To determine the approximate number of home-based jobs as the population grows, the number of home-based jobs versus population was plotted for all Metro Vancouver members except for Electoral District A. The trend line for this relationship is  $y=0.0418x$  and the  $r^2$  value is 0.94, which suggests a

strong relationship between the two variables. Using this equation and at a population of 50,000, Port Moody would be projected to have 2,090 home-based jobs.

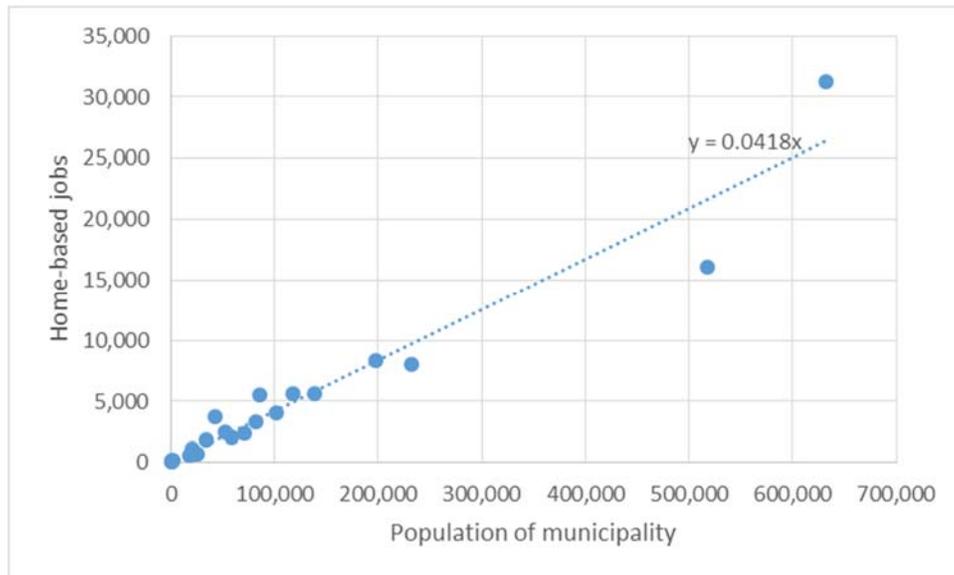


Figure 2: Number of home-based jobs compared to population for Metro Vancouver municipalities. Based on 2016 census data.

Figure 2 summarizes these three scenarios and the default figures in the RGS and breaks down jobs by those in business districts and those that are home-based.

	Scenario			
	Current RGS (0.23)	Intermediate (0.35)	Tri-Cities Standard (0.42)	Metro Vancouver RGS Average (0.51)
Total Jobs by 2041	11,500	17,500	21,000	25,500
Operating in business districts	9,410	15,410	18,910	23,410
Home-based	2,090	2,090	2,090	2,090

Figure 3: Job projections based on the current RGS (0.23 jobs to population ratio), an intermediate 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.

Based on the 2016 census, Port Moody had 8,490 total jobs. Of these, 6,625 operated in business districts and 1,865 were home-based (22%).

The following table (figure 4) summarizes the number of net jobs by 2041 that would need to materialize based on the three jobs to population ratio scenarios. Note that the current job count includes an estimated 600 jobs from the Suter Brook office tower that was completed after the 2016 census data collection period. The net job increase ranges from 8,185 for the 0.35 ratio, 11,685 for the 0.42 ratio, and 16,185 for the 0.51 ratio.

Current job count				
Number of jobs (2016 census)		8,490		A
Plus Suter Brook office tower		600		B
Total number of jobs		9,090		C = A+B
Jobs in home-based businesses (2016 census)		1,865		D
Jobs in business districts		7,225		E = C-D
2041 job target				
	Ratio of 0.35	Ratio of 0.42	Ratio of 0.51	
2041 job target	17,500	21,000	25,500	E
Jobs in home-based businesses	2,090	2,090	2,090	F = D-E
Job target, business districts	15,410	18,910	23,410	G = E-F
Net increase by 2041, business districts	8,185	11,685	16,185	H = G-E

Figure 4: Breakdown of job numbers from 2016 census and target net increase of jobs in business districts by 2041.

Under the 0.35 ratio, the 2041 job target of 17,500 would represent an increase of 52% over the current 2041 RGS target of 11,500 jobs. The 21,000 job target under the 0.42 scenario would represent an increase of 83% over the RGS. Lastly, the 25,500 job target for the 0.51 ratio would be a 122% increase.

In order to achieve the goals of developing key new sectors, having high quality jobs, providing employment opportunities for residents, lifting the daytime economy, and supporting transportation and climate action goals, while recognising that economic development is subject to many outside factors, the EDC recommends a jobs to population ratio range of 0.35 to 0.42 or 17,500 to 21,000 jobs by 2041. This would translate into a net increase of 8,185 to 11,685 jobs by 2041.

**EDC Recommendation:** For planning purposes, adopt a jobs to population target ratio of 0.35 to 0.42 or 17,500 to 21,000 jobs by 2041.

*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 achieve a net increase of 8,185 to 11,685 jobs in business districts. 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. Though future commercial development would not be homogeneous, the intent of this work was to estimate goalposts for further analysis of employment space development potential by neighbourhood.

To achieve a net increase of 8,185 jobs, the following chart outlines the square footage required:

Zone	JOB SPACE REQUIREMENTS BY ZONE - LOWER RANGE		JOB SPACE REQUIREMENTS BY ZONE - UPPER RANGE	
	SF/Job	TOTAL SF	SF/Job	TOTAL SF
Office	125	1,023,125	200	1,637,000
Retail	150	1,227,750	300	2,455,500
Institutional (e.g. education)	300	2,455,500	400	3,274,000
Light Industrial	325	2,660,125	600	4,911,000
Total Average (all zones)	225	1,841,625	375	3,069,375
Average excluding Industrial	192	1,571,520	300	2,455,500

Figure 5: Projected employment space square footage required by zone to achieve a net increase in jobs in business districts of 8,185 2041. Note that this was only for the EDC to determine an approximate area target to guide its subsequent analysis, allocation of employment space in key business districts and neighbourhoods.

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.

Zone	COVID ADJUSTMENT - LOWER RANGE +15%		COVID ADJUSTMENT - UPPER RANGE +15%	
	SF/Job	TOTAL SF	SF/Job	TOTAL SF
Office	144	1,176,594	230	1,882,550
Retail	173	1,411,913	345	2,823,825
Institutional (e.g. education)	345	2,823,825	460	3,765,100
Light Industrial	374	3,059,144	690	5,647,650
Total Average (all zones)	259	2,117,869	431	3,529,781
Average excluding Industrial	221	1,807,248	345	2,823,825

Figure 6: Projected employment space square footage required by zone to achieve a net increase in jobs in business districts of 8,185 by 2041.

At the 0.42 ratio, the net job increase target is 11,685. The corresponding estimated square footage is captured in figure 7.

Zone	JOB SPACE REQUIREMENTS BY ZONE - LOWER RANGE		JOB SPACE REQUIREMENTS BY ZONE - UPPER RANGE	
	SF/Job	TOTAL SF	SF/Job	TOTAL SF
Office	125	1,460,625	200	2,337,000
Retail	150	1,752,750	300	3,505,500
Institutional (e.g. education)	300	3,505,500	400	4,674,000
Light Industrial	325	3,797,625	600	7,011,000
Total Average (all zones)	225	2,629,125	375	4,381,875
Average excluding Industrial	192	2,243,520	300	3,505,500

Figure 7: Projected employment space square footage required by zone to achieve a net increase in jobs in business districts of 11,685 2041. Note that this was only for the EDC to determine an approximate area target to guide its subsequent analysis, allocation of employment space in key business districts and neighbourhoods.

The Covid-adjusted square footage for the 0.42 ratio is found in figure 8.

Zone	COVID ADJUSTMENT - LOWER RANGE +15%		COVID ADJUSTMENT - UPPER RANGE +15%	
	SF/Job	TOTAL SF	SF/Job	TOTAL SF
Office	144	1,679,719	230	2,687,550
Retail	173	2,015,663	345	4,031,325
Institutional (e.g. education)	345	4,031,325	460	5,375,100
Light Industrial	374	4,367,269	690	8,062,650
Total Average (all zones)	259	3,023,494	431	5,039,156
Average excluding Industrial	221	2,580,048	345	4,031,325

Figure 8: Projected employment space square footage required by zone to achieve a net increase in jobs in business districts of 11,685 2041.

The employment space square footage analysis is based on the city meeting but not exceeding its 50,000 population projection by 2041. Should it overshoot this number but wish to maintain a 0.35 ratio, then the City would need to consider accommodating additional jobs. Figure 9 outlines the additional job requirements for 55,000 residents and 60,000 residents.

	Based on Interim Jobs to Population Ratio of 0.35				
	Baseline - 0.42 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	15,410	16,951	1,541	18,492	3,082
Home-based	2,090	2,299		2,508	

Figure 9: 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.

Figure 10 illustrates the additional jobs that would be required at a higher 0.42 jobs to population ratio.

	Based on Interim Jobs to Population Ratio of 0.42				
	Baseline - 0.42 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	21,000	23,100		25,200	
Operating in business districts	18,910	20,801	<b>1,891</b>	22,692	<b>3,782</b>
Home-based	2,090	2,299		2,508	

Figure 10: 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 0.42

*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 results of this exercise are shown on figure 11.

The estimated total number of jobs range from a low end of 15,171 to a high end of 22,475. The job target for 2041 is 17,500 to 21,000. While the estimated number of jobs on the lower end falls short of the minimum of 17,500, it also does not include any redevelopment of smaller sites or the Old Fire Hall lands.

As a comparable, the Newport office building is 60,000 square feet over 5 levels. The office component at Suter Brook is comprised of 180,000 SF in the two buildings.

Area	Current				Exercise to test feasibility of commercial SF target					Projected No. of Jobs Operating in Business Districts			
	Retail	Light Industrial	Office	TOTAL	Retail	Light Industrial	Office	TOTAL	Net Change from Current	Lower range	Upper range	Lower range + Covid	Upper range + Covid
Evergreen Line Sub-Areas													
<b>Westport (5 acres)*</b>	-	53,128	-	53,128	<b>63,000</b>	<b>44,000</b>	<b>98,000</b>	<b>205,000</b>	<b>151,872</b>	1,339	773	1,162	672
Murray Street		233,911		233,911	40,000	120,000	200,000	360,000	126,089	2,236	1,333	1,941	1,159
<b>Flavelle (34 acres)*</b>	-	TBD	-	-	<b>72,000</b>	<b>103,000</b>	<b>99,000</b>	<b>274,000</b>	<b>274,000</b>	1,589	907	1,379	788
Moody Centre TOD (22 acres)													-
City-owned lands	-	-	-	-			250,000			2,000	1,250	1,736	1,087
Private lands	106,656	122,302	-	-	150,000	-	350,000			3,800	2,250	3,298	1,957
TOD total				228,958				750,000	521,042				-
Inlet Centre Area										-	-	-	-
Heritage Mountain Shoppers Village	36,344	-	-	36,344	15,000	-	381,612	396,612	360,268	3,153	1,958	2,737	1,703
Old Fire Hall lands	-	-	-	-									-
Coronation Park (22 acres)	-	-	-	-	50,000		100,000	150,000	150,000	1,133	667	983	580
<b>Estimated total jobs (current + projected)</b>	<b>143,000</b>	<b>409,341</b>	<b>-</b>	<b>552,341</b>	<b>390,000</b>	<b>267,000</b>	<b>1,478,612</b>	<b>2,135,612</b>	<b>1,583,271</b>	<b>15,250</b>	<b>9,138</b>	<b>13,236</b>	<b>7,946</b>
										<b>22,475</b>	<b>16,363</b>	<b>20,461</b>	<b>15,171</b>

\*The figures listed for the Westport and Flavelle sites are ones that have already been approved by Council.

Figure 11: Potential job numbers for areas with opportunity for major commercial development. The target total number of jobs is 17,500 to 21,000.

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

Simon Fraser University has expressed interest in establishing an [Urban Coastal and Marine \(UCAM\) Science and Research Centre in Port Moody](#). This 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. SFU has expressed that it would need about 100,000 SF for this campus with 50,000 SF near the water and an additional 50,000 for dry labs and classroom space.

There has also been interest expressed by another university to create an immersive reality campus in the TOD area. As these conversations move further along, there will be opportunities to leverage these relationships to develop a recruitment and attraction campaign for complementary enterprises.

### **Components of an Economic Development Master Plan**

The preceding research will form the backbone of the 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 (page 68 of [Appendix A](#)), which, as described earlier, is a jobs to population ratio of 0.24. 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). However, in Metro Vancouver's [Regional Growth Strategy Projections Population, Housing and Employment publication](#) that describes assumptions and methods in deriving data in the RGS, Port Moody's 2041 employment projection is 18,000 (page viii of the Executive Summary). This is a jobs to population ratio of 0.36 and is more in line with Coquitlam and Port Coquitlam.

#### 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 develop 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

While this plan is another one still in development, it will focus on ensuring older people can continue to lead active lifestyles. The plan will be comprised of several themes such as employment and respect and social inclusion that will provide guidance to the master plan regarding an inclusive local economy for older people.

#### SWOT analysis

The EDC conducted a SWOT analysis at the June 7, 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):

	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 5: The top five categories of business licences in Port Moody in 2019. The categories are based on NAICS.

A full breakdown can be found in **Appendix 2**.

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 5.

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 6: The type of jobs Port Moody residents work in, based on 2016 census data and categorised by NOC.

When reviewing actual jobs in Port Moody, Sales and service occupations is again the top sector. 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 7: Breakdown of jobs in Port Moody based on 2016 census data and categorised by NOC.

#### *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.
- 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 agreed upon 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

- Establish a dashboard of metrics and indicators to track and measure the local economy
- Develop a business retention and expansion program and other ways of supporting local businesses with a core component of this being regular engagement with businesses
- A recruitment strategy for targeted sectors
- Execution of branding brief elements into a full-fledged, marketing and communications program
- Workforce development initiatives
- 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
    - 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
    - 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.

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