

**Special Council  
December 1, 2020  
On-Table Items**

<b>Item Type</b>	<b>Date</b>	<b>Item No.</b>	<b>Item Name</b>	<b>Page Number(s)</b>	<b>Reason For On-Table Distribution</b>
Presentation	December 1, 2020	4.3	Recommendations Toward an Economic Development Master Plan	3-12	Received after agenda publication

This Page Intentionally Left Blank



## Purpose

- The purpose of this presentation is to:
  - Provide an update on select aspects of the Economic Development Committee's work in 2020
  - Review recommendations from the Committee from the Recommendations Paper
  - Receive Council feedback to support the next step of the creation of an Economic Development Master Plan

## Background

- At the February 5, 2020 Council and EDC Workshop, there was discussion about the need to integrate economic development goals into the upcoming OCP review
- Economic Development Master Plan is on the list of deliverables for the Council strategic plan
- Throughout 2020, the EDC embarked on drafting recommendations for consideration in time for the OCP review and also to serve as a framework for the master plan

## Background

- Reasons for improving the local economy
  - Energize the daytime economy
  - Rebalance homeowner tax burden
  - Support Master Transportation Plan goals
  - Advance Climate Action Plan goals
  - Enhance community vitality and move towards Council's live, work, play vision

## EDC Recommendations Paper

- Key areas
  - The number of jobs Port Moody should seek
    - Jobs-to-population ratio
  - Key commercial areas
    - Where commercial space can be built
  - Industry focus areas
    - Building on the assets of the city
  - Economic development branding
    - To shape the narrative that Port Moody is a great place to do business
  - COVID-19
    - How COVID-19 impacts these decisions

## How many local jobs should Port Moody seek to add by 2041?

- According to the RGS, Port Moody is projected to have 11,500 jobs and 50,000 residents by 2041.
- This translates into a 0.23 jobs to population ratio and places Port Moody 20<sup>th</sup> out of 22 MV communities

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	

## Where are we today?

- Population (2019): 35,052
- Total jobs: 8,990
  - Jobs in business districts: 7,125
  - Home-based: 1,865
- Jobs-to-population ratio: 0.26

## How many local jobs should Port Moody seek to add by 2041?

### Potential alternative job ratios

- Seek the Metro Vancouver average: 0.51
  - Regionally, a 0.51 ratio is applied
  - For Port Moody, this would translate into **25,500 jobs** by 2041
- Align with Tri-City neighbours: 0.42
  - Coquitlam and Port Coquitlam have ratios of 0.42 and 0.41 respectively
  - For Port Moody, this would translate into **21,000 jobs** by 2041
- Aim for a minimal target: 0.35
  - Somewhat between 0.23 and 0.42
  - For Port Moody, this would translate into **17,500 jobs** by 2041

## How many local jobs should Port Moody seek to add by 2041?

	0.42	0.35
2041 job target	21,000	17,500
Less: Home-based jobs (33% of all jobs)	6,930	5,775
Less: current jobs in business districts	7,125	7,125
<b>Net increase by 2041 in business districts</b>	<b>6,945</b>	<b>4,600</b>

## Required square footage

- If the target number of jobs to be added is 4,600 to 6,945, how many square feet of commercial space does this translate into?
- SF per job depends on type of business zone:

Zone	Lower range (SF/job)	Upper range (SF/job)	Lower range + COVID adjustment (SF/job)	Upper range + COVID adjustment (SF/job)
Office	125	200	144	230
Retail	150	300	173	345
Institutional	300	400	345	460
Light industrial	325	600	374	690

## Required square footage

<b>+6,945 jobs (0.42)</b>				
	Lower range	Upper range	Lower range + COVID adjustment	Upper range + COVID adjustment
Office	868,125	1,389,000	1,000,080	1,597,350
Retail	1,041,750	2,083,500	1,201,485	2,396,025
Institutional	2,083,500	2,778,000	2,396,025	3,194,700
Light Industrial	2,257,125	3,472,500	2,597,430	4,792,050

<b>+4,600 jobs (0.35)</b>				
	Lower range	Upper range	Lower range + COVID adjustment	Upper range + COVID adjustment
Office	575,000	920,000	661,250	1,058,000
Retail	690,000	1,380,000	793,500	1,587,000
Institutional	1,380,000	1,840,000	1,587,000	2,116,000
Light Industrial	1,495,000	2,760,000	1,719,250	3,174,000

## Required square footage

- Two scenarios, using Upper Range numbers

Zone	SF	Jobs
Office (60%)	669,120	3,346
Retail (25%)	278,800	929
Institutional (5%)	55,760	139
Light industrial (10%)	111,520	186
<b>TOTAL</b>	<b>1,115,200</b>	<b>4,600</b>

Zone	SF	Jobs
Office (70%)	736,050	3,680
Retail (20%)	210,300	701
Institutional (5%)	52,575	131
Light industrial (5%)	52,575	88
<b>TOTAL</b>	<b>1,051,500</b>	<b>4,600</b>



## How many local jobs should Port Moody seek to add by 2041?

- Lively debate at the committee level regarding whether to recommend 0.35 jobs-to-population ratio or 0.42
- EDC had a resolution to support 0.42
  - Aspirational goal that would have meaningful impact
- Staff recommendation is to validate through the economic development master plan

## How many local jobs should Port Moody seek to add by 2041?

- Some factors impacting future job growth include:
  - Land economics
  - The city's limited commercial land base
  - Regional labour supply
  - Competing amenities (e.g. affordable housing, park space, civic facilities, etc.)
  - Housing supply and cost
  - Commercial absorption/ industry interest
  - Commercial supply – City working with property owners to attract investment, creating space for existing businesses seeking to expand and new businesses

## How many local jobs should Port Moody seek to add by 2041?

- The quality of jobs, not just quantity, should also be factored into economic development policy to achieve a healthy local economy
  - Professional, scientific, technical services: \$1,394 avg weekly salary
  - Finance, insurance, real estate, rental & leasing: \$1,239
  - Educational services: \$1,143
  - Health care & social assistance: \$978
  - Retail & wholesale trade: \$839
  - Accommodation & food services: \$542
- Home-based jobs can also be separated into home-based businesses versus teleworking jobs
  - Differing needs for workers and downstream economic impacts

## Key commercial areas

- A number of sites hold commercial development opportunities
  - E.g. TOD corridor, Oceanfront District, Westport, Murray St, Clarke St
- Diversity of commercial space is also critical for building a strong local economy and enhancing the city's resiliency to economic shocks
- Jobs are important to creating complete communities

## Industry Focus Areas

- Creative and sustainable technologies in the Moody Centre TOD
  - Preliminary but promising discussions with universities regarding marine science and digital arts programs
  - Other private-sector interests in the TOD in creative and digital industries
- Further analysis required to determine the City's other business target sectors, understanding key locating requirements

## Business branding

- EDC also worked on a draft business brand brief:
  - *Port Moody - Because Innovation is an Art*
- Generic, further refinement is necessary
- Intent of the exercise is to help create a stronger reputation for Port Moody as a business-friendly community

## Next steps

- Further refinement of the Paper based on Council input
- Staff recommendation is for further analysis on recommendations
- Begin development of economic development master plan scope of work
- Coordinate high level main points with pending OCP revision



Thank you