

DATE OF MEETING January 19, 2021

AUTHORED BY BILL CORSAN, DIRECTOR, COMMUNITY DEVELOPMENT

SUBJECT ECONOMIC DEVELOPMENT STRATEGY

## **OVERVIEW**

### **Purpose of Report**

To provide the Economic Development Task Force with the final Economic Development Strategy for approval.

### **Recommendation**

That the Economic Development Task Force recommend that Council endorse the Economic Development Strategy.

## **BACKGROUND**

The Economic Development Task Force (EDTF) was established by Council on 2019-NOV-18. The EDTF has two key objectives: to develop an Economic Development Strategy for the City of Nanaimo and to fully develop the new external agency.

To advance the Economic Development Strategy, the EDTF approved a Terms of Reference for the Economic Development Strategy at the 2020-JAN-06 Special Economic Development Task Force meeting.

A Request for Proposals from Qualified Consultants was issued on 2020-JAN-15, with submission due by 2020-FEB-14. Through the review process Lions Gate Consulting Ltd. (Lions Gate), from Vancouver, was the successful proponent.

## **DISCUSSION**

Lions Gate prepared a work plan which included the following key steps:

- Review of background documents;
- Interviews with key informants;
- Preparation of a Current Situation Report;
- Sectoral Focus Groups;
- Scenario Planning Workshop with a focus on the impacts of COVID;
- Survey to local businesses to understand issues and opportunities;
- Reimagine Nanaimo sub-survey with a focus on economic development;

- Economic Development Strategy Planning Workings; and
- Preparation of Draft Plan.

The Economic Development Strategy (the “Strategy”) (Attachment A) provides a roadmap to strengthen the economic base of the City and Region, is intended to have a lifespan of three years, and will be delivered by the City, the new Economic Development Agency, the City’s partners, and the private sector.

The Strategy has been prepared in collaboration with Council’s other key initiatives, notably REIMAGINE Nanaimo, the Mayor’s Task Force on Recovery & Resilience, and the Health and Housing Task Force to ensure alignment of priorities and resourcing.

### *Guiding Principles*

The Guiding Principles lay out an inclusive community-based approach to Economic Development:

- *Partnerships*: a culture of inclusivity and collaboration will energize implementation;
- *Long Term*: outcomes are optimal when they last;
- *Equity and Reconciliation*: collective well-being underpins economic progress;
- *Focus on Local*: growing from within will empower the community;
- *Authenticity*: a strong sense of place about who we are will bring purpose and confidence to our efforts; and
- *Circular Economy*: recycle, reuse, and reapply our natural and built assets for a strong economy and community.

The Strategy focuses on efforts within six goals:

- *Economic Capital*: unlocking development lands, securing infrastructure, building community amenities, revitalizing downtown, connecting the waterfront, and leveraging our waterfront industrial lands at Duke Point;
- *Business Development*: research and data, nurturing export and trade, enhancing the business climate, retaining and expanding businesses, helping home-based businesses, and preparing for economic emergencies;
- *Human Capital*: skills development, building an inclusive workforce, and talent retention and attraction;
- *Innovation and Technology*: connecting the technology sector, strengthening the ecosystem, and leveraging existing technology clusters;
- *Social and Environmental Capital*: building networks and strategic partnerships, health and housing, health care capacity, and First Nations reconciliation; and
- *Place Making and Attraction*: promoting the City, attracting direct investment, branding and place marketing, building a marketing toolbox, targeted outreach, and creating enquiries. |

The draft Economic Development Strategy was presented to Council at the 2020-DEC-14 Governance and Priorities Committee meeting. EDTF Task Force members were asked to provide their final comments on the Strategy by 2021-JAN-04. Lions Gate Consulting will format the document prior to submission to Council for their endorsement.

## **OPTIONS**

1. That the Economic Development Task Force recommend that Council endorse the Economic Development Strategy.
  - The advantages of this option: The Economic Development Strategy has been prepared by the Economic Development Task Force with the assistance of the consultant team. The City's partners are supportive of the goals and the six focus areas. The Strategy will help guide the City's economic development activities for the next 3-5 years.
  - The disadvantages of this option: None identified.
  - Financial Implications: The Economic Development Strategy will be delivered by both the in-house economic development team, the external agency and the City's partners. The goal is to leverage funding with the City's partners and obtain grants to help deliver the specific action items.
2. That the Economic Development Task Force provide other direction. |

### **SUMMARY POINTS**

- The Economic Development Task Force (EDTF) was established by Council on 2019-NOV-18. The EDTF has two key objectives: to develop an Economic Development Strategy for the City of Nanaimo and to fully develop the new external agency.
- A Request for Proposals from Qualified Consultants was issued on 2020-JAN-15, with submission due by 2020-FEB-14. Through the review process Lions Gate Consulting Ltd. (Lions Gate), from Vancouver, was the successful proponent.
- The Economic Development Strategy (the "Strategy") (Attachment A) provides a roadmap to strengthen the economic base of the City and Region, is intended to have a lifespan of three years, and will be delivered by the City, the new Economic Development Agency, the City's partners, and the private sector.
- The draft plan sets out a series of Guiding Principles including working in partnership, a focus on long term outcomes, equity and reconciliation, a focus on local, authenticity and the circular economy.
- The specific action items are focused around six key headings including economic capital, business development, human capital, innovation and technology, social and environmental capital and place making and attraction.
- The draft Economic Development Strategy was presented to Council at the 2020-DEC-14 Governance and Priorities Committee meeting.
- EDTF Task Force members were asked to provide their final comments on the Strategy by 2021-JAN-04.
- If approved by the EDTF, the Strategy will be brought forward to an upcoming Council meeting for endorsement.

## **ATTACHMENTS:**

ATTACHMENT A: Economic Development Strategy |

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**Concurrence by:**

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