


CITY OF NANAIMO
THE HARBOUR CITY

Nanaimo Prosperity Corporation

2024-2026 Business Plan


Thriving & Resilient Economy



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CITY OF NANAIMO
THE HARBOUR CITY

Overview



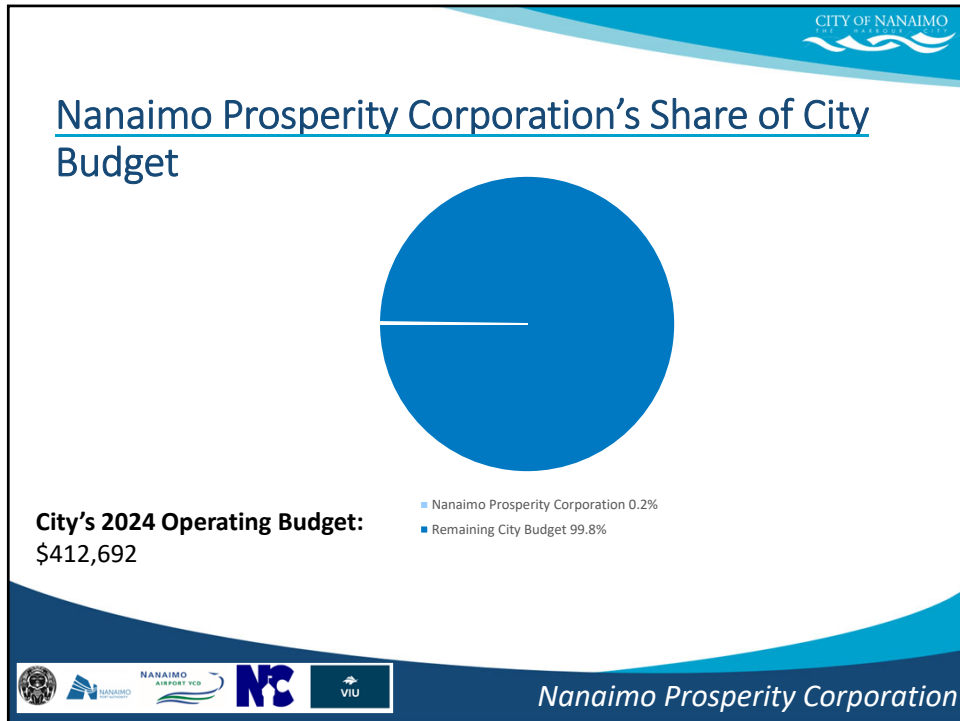
Nanaimo Prosperity Corporation

- Snuneymuxw First Nation
- Nanaimo Port Authority
- Nanaimo Chamber of Commerce
- Vancouver Island University
- City of Nanaimo



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Nanaimo Prosperity Corporation Mandate

To implement the City's 2021 Economic Development Strategy, City Plan, & Mayor's leaders Table Recommendations while continually refining objectives as opportunities and challenges evolve.

Logos: City of Nanaimo, Nanaimo Airport VCB, NC, VIU, Nanaimo Prosperity Corporation

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THE GASTRO-CITY

Nanaimo Prosperity Corporation

Purpose

- The Corporation is charged with facilitating actions towards a 'Prosperous Nanaimo' with a 'thriving and resilient economy' – one of the five goals of City Plan
- Incorporated in 2022, the corporation-initiated operations in April 2023 by contracting George Hanson of Clayton Consulting as Strategic Advisor to help structure the organization, develop business and work plans, and recruit a CEO.

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Philosophy

The Corporation is dedicated to partnering with other organizations wherever possible to avoid duplication, increase chances of success, & leverage resources.

This has already been demonstrated in our partnership with Tourism Nanaimo & relationship building with the Chamber, Community Futures, VIEA, Innovation Island, and hosting PacificCan.

Investnanaimo.com, presently under construction will be rich with links to resources of other relevant organizations which have invested and are investing in Nanaimo.

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Ownership

The Corporation includes six shareholders:

- City of Nanaimo - Class A
- Nanaimo Airport Commission – Class B
- Nanaimo Chamber of Commerce – Class B
- Nanaimo Port Authority – Class B
- Snuneymuxw First Nation – Class B
- Vancouver Island University – Class C



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Board of Directors – Nine Directors

Six directors representing shareholders; three community members at large; and a city councillor, ex officio:

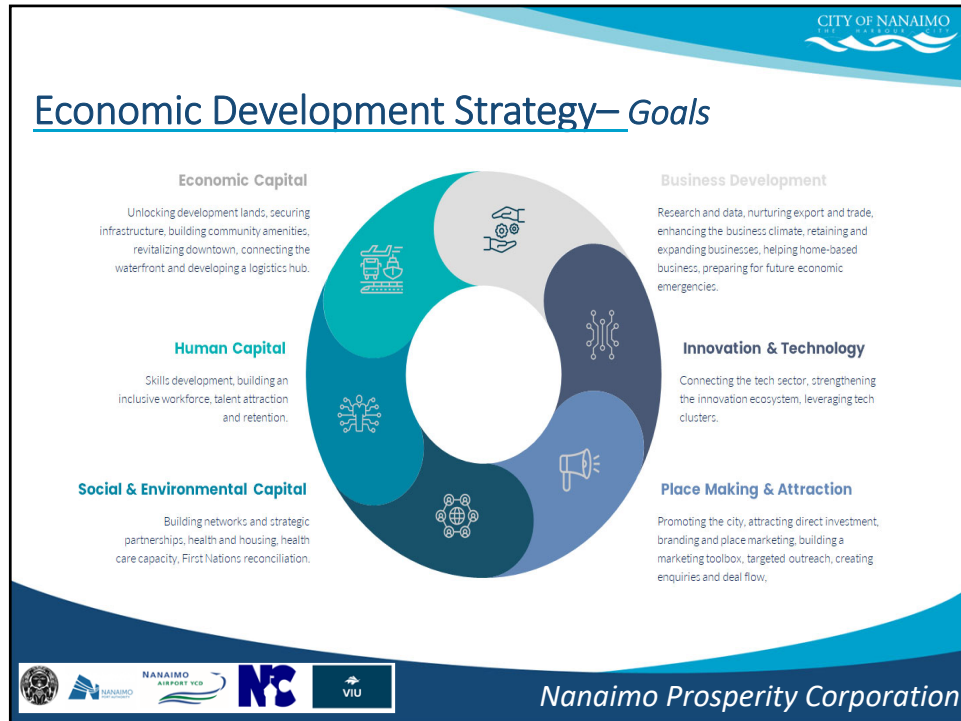
Board of Directors:

- Vancouver Island University – Richard Horbachewski (Chair)
- Nanaimo Port Authority – Ian Marr (Vice Chair)
- City of Nanaimo – Dale Lindsay (City of Nanaimo CAO)
- Councilor – Ex Officio Erin Hemmens
- Snuneymuxw First Nation – Erralyn Thomas
- Nanaimo Chamber of Commerce – Corry Gervais
- Nanaimo Airport Commission – Dave Devana
- Member at Large – Ben Odynski (Secretary Treasurer)
- Member at Large – Terry Koch
- Member at Large – Janice Krall



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2023 Achievements

- Secured the InvestNanaimo website with further integration to be completed to facilitate economic development activity;
- Coordinated with Tourism Nanaimo to build a library of media assets for promotional use;
- Sponsored the 17th annual Economic Summit;
- Collaborated with Nanaimo Chamber of Commerce & Community Futures to develop a business retention & expansion strategy for 2024-2026;
- Collaborated with VIEA on a pilot project to help local import/export companies benefit from FTZVI duty & tax deferral programs;

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2023 Achievements

- Engaged Innovation Island re: collaboration to improve Nanaimo's tech ecosystem;
- Initiated construction of an economic & business prospect database to enable meaningful connection with local and prospective businesses & organizations;
- Developed & implemented an action plans for 2023 & 2024

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2023 Achievements

- Hosted PacifiCan information session re: Business Scaleup & Productivity interest-free loan program for Nanaimo-based export companies in partnership with VIEA & Innovation Island;
- Initiated & coordinating a multi-company cooperative pilot project to attract engineers to Nanaimo's expanding cluster of techno-industrial companies.

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2024 Considerations & Opportunities

- Position Nanaimo as a transportation & logistics hub
- Advocate for a Cath Lab and New Hospital Tower
- Retain & attract skilled talent
- Promote principles of Doughnut Economics
- Retain, Expand & Attract business
- Provide relevant data to business investors

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2024 Considerations & Opportunities

So, what exactly will the Corporation do to ***'Position Nanaimo as a transportation & logistics hub'***?:

- Convene organizations directly implicated (such as Port, Airport, Seaspac, Harmac, etc.) to identify opportunities, barriers & gaps;
- Use this information to create solutions & pursue prospects;
- Promote opportunities to investors in target sectors.


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2024 Considerations & Opportunities

So, what exactly will the Corporation do to ***'Advocate for a health care centre of excellence'***?:

- Engage organizations such as Nanaimo General Hospital & Nanaimo Hospital Foundation to understand opportunities & challenges;
- Define an advocacy role for the Corporation;
- Develop an economic case for government investment & partner with these organizations to promote the case.


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CITY OF NANAIMO
THE QUALITY CONNECTION

2024 Considerations & Opportunities

So, what exactly will the Corporation do to ***'Retain & attract skilled talent'***?:

- Develop & Launch the 'Engineer Attraction Pilot' already initiated with local techno-industrial companies;
- Review response to the pilot project & measure success;
- Identify other skilled labour needs & consider expanding the program with other sectors.
- Engage private sector to explore staff housing solutions.


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CITY OF NANAIMO
THE QUALITY CONNECTION

2024 Considerations & Opportunities

So, what exactly will the Corporation do to ***'Promote principles of Doughnut Economics'***?:

- Promote Nanaimo as 1st city in North America to adopt as a progressive tool of attraction;
- Increase local enthusiasm for the Doughnut by simplifying messages & demonstrating sustainable objectives as normal & necessary;
- Identify opportunities & develop projects to attract, support & enhance initiatives that achieve Integrated Action Plan objectives;
- Explore ways to help businesses take advantage of circular economic opportunities.


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2024 Considerations & Opportunities

So, what exactly will the Corporation do to ***'Retain, Expand & attract business'***?:

- Partner with organizations such as Chamber & Community Futures to engage business owners & executives regarding challenges & opportunities;
- Identify persistent barriers to success & explore potential solutions;
- Define investment opportunities & market these to investors in target markets;
- Initiate dialogue & promote ways to improve Nanaimo's economic climate;
- Work with City to promote emergency preparedness in the business community


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2024 Considerations & Opportunities

So, what exactly will the Corporation do to ***'Provide relevant data to business investors'***?:

- Employ City's data collection capacity to:
 - Annually measure & report from a 2023 baseline of economic statistics;
 - Identify & share relevant data sets directly with business sectors;
 - Package relevant data sets with investment opportunities in promotions to Canadian & international audiences.


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2024 Key Initiatives


Strategic Priority

- 

Priority Action #173: Develop a Doughnut Economic Framework focused on an outcome-based budgeting philosophy for Council
- 

Priority Action #177: Advocate for new and expanded health care services and an improved facility at Nanaimo Regional General Hospital that meet the service standard of similar communities in the province
- 

Priority Action #178: Commission a commercial and industrial Transportation and Logistics Strategy with a focus on Duke Point and the Nanaimo Airport



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2024 Key Initiatives

Strategic Priority

- 

Priority Action #181: Re-establish a full Business Retention and Expansion (BRE) program
- 

Priority Action #182: Exploit the use of alternative datasets to provide new insights and make better decisions
- 

Priority Action #187: Create a coordinating visual brand and general narrative for Nanaimo in partnership with Tourism Nanaimo and the Nanaimo Prosperity Corporation


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Nanaimo Prosperity Corporation *Funding 2022/2023*


The 2023 City contribution amount was \$404,600 plus an additional \$181,250 of carryforward from the 2022 budget. The total contribution amount was \$585,850 for 2023.

Nanaimo Airport, Nanaimo Port Authority & Snuneymuxw First Nation each contributed \$10,000 in 2023

VIU & Nanaimo Chamber of Commerce contributed in-kind contributions of \$10,000 each

Total 2023 Operating Budget = \$615,850 plus \$20,000 in-kind

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Nanaimo Prosperity Corporation *2023 Financial Perspective*

Funds in 2023 have been conserved & leveraged by:

- Contracting a part-time Strategic Advisor & Executive Assistant to build corporate structure & prioritize objectives;
- Partnering with Tourism Nanaimo to build brand & marketing strategy;
- Contracting professional services instead of hiring staff;
- Postponing commitment to lease & equip office space;
- Carryforward from 2023 could enable a greater commitment to projects & promotions in 2024.

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Funding 2024 - 2026

Approval of three-year funding (2024-2026) is critical for operational planning & attracting staff. Projected operating costs in 2024 for two full-time staff & office space is \$435,000.

The City of Nanaimo draft 2024 budget base amount for contribution will be unable to support the projected operating expenses. For future projects to be successful we propose an increase to the base amount of \$412,692 from the 2024 budget to \$635,850. With a 2% increase for 2025 & 2026.



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Funding 2024 – 2026

Current Draft 2024 Budget Base Amount:

| | 2024 | 2025 | 2026 |
|-------------------------------|-------------------------|-------------------------|-------------------------|
| City of Nanaimo Contributions | \$ 412,692 | \$420,946 | \$429,365 |
| Shareholders Contributions | \$30,000 | 30,000 | \$30,000 |
| In-Kind Contributions | \$20,000 | \$20,000 | \$20,000 |
| Total Contributions | <u>\$462,692</u> | <u>\$470,946</u> | <u>\$479,365</u> |
| Operating Expense | \$435,000 | \$443,700 | \$452,574 |
| Marketing & Projects | \$27,692 | \$27,246 | \$26,791 |
| Total Expenditures | <u>\$462,692</u> | <u>\$470,946</u> | <u>\$479,365</u> |



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Funding 2024 to 2026

Increased Base Contributions:

| | 2024 | 2025 | 2026 |
|-------------------------------|-------------------------|-------------------------|-------------------------|
| City of Nanaimo Contributions | \$ 635,850 | \$648,567 | \$661,538 |
| Shareholders Contributions | \$30,000 | 30,000 | \$30,000 |
| In-Kind Contributions | \$20,000 | \$20,000 | \$20,000 |
| Total Contributions | <u>\$685,850</u> | <u>\$698,567</u> | <u>\$711,538</u> |
| Operating Expense | \$435,000 | \$443,700 | \$452,574 |
| Marketing & Projects | \$230,000 | \$234,600 | \$239,292 |
| Total Expenditures | <u>\$665,000</u> | <u>\$678,300</u> | <u>\$691,866</u> |



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2024 - 2026 Financial Perspective


Recommendations:

1. City increases base funding from \$412,692 to \$635,850 for 2024 with a 2% increase, per year, for 2025 and 2026.

or

2. Nanaimo Prosperity Corporation uses 2023 operating surplus* (estimated at \$120,000) to fund 2024 operating budget and City increases base funding from \$412,692 to \$515,850 for 2024. Additional increases to be base funding will be requested in next budget cycle.

*Operating surplus is in addition to ~\$134,000 in funding that Nanaimo Prosperity Corporation will fund to 2024 for office lease/renovations/furniture/equipment.



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