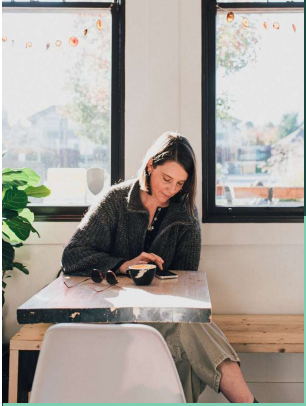


BUDGET REQUEST 2025

December 4, 2024

NANAIMO
PROSPERITY CORP.



NPC acknowledges

that our work takes place on the traditional lands and waters of the Snuneymuxw First Nation, whose connection to this territory has sustained them for generations.

Mandate

To implement the City's 2021 Economic Development Strategy while continually refining objectives as opportunities and challenges evolve.



Our Mission

To leverage Nanaimo's strategic assets to develop and sustain a vibrant local economy by **leading** initiatives, **partnering** on projects, **supporting** business development, **encouraging** innovation, **promoting** reconciliation, and **attracting** investment.



Our Values

Collaboration

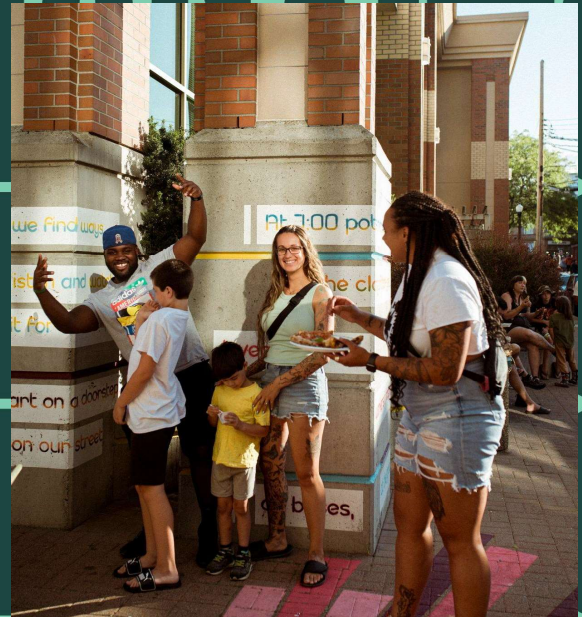
Inclusion

Resiliency

Engagement

Reconciliation

Integration



Our Work in 2024

NPC has established a solid foundation for operations and future initiatives.

- Recruitment and Hiring of the first CEO
- Establishing a downtown office
- Launch of a new brand

Collectively, these foundational achievements have equipped NPC with the necessary tools and infrastructure to advance its mandate effectively.



Our Work in 2024

NPC has strengthened its capacity through:

- Network activation
- Event sponsorship
- Strategic partnerships

These efforts have enhanced collaboration, showcased Nanaimo's opportunities, and positioned the city as hub for sustainable economic growth and investment.



Our Work in 2024

NPC is implementing the Economic Development Strategy:

- Transportation and logistics hub
- Workforce development
- Education and training
- Buy Local

Success in these initiatives reinforce interest-holders' confidence in our shared vision for a sustainable future.

A promotional graphic for BC Buy Local Week. The top section is yellow with the text "BC BUY LOCAL WEEK" in purple and "December 2-8, 2024" in dark blue. Below this is the tagline "When you buy local your dollars make up to 8X the impact" in a cursive font. The bottom section is a grid of nine colored squares, each with an icon and text: "Buy local online" (shopping cart), "Support communities" (storefront), "Shop in store" (person at counter), "Give experiences" (camera), "Put local on your table" (plate and glass), "Buy local made" (jar), "Give local gift cards" (gift card), and "#BCBUYLOCAL". A circular logo on the right says "December 2-8, 2024 BC BUY LOCAL WEEK bcbuylocal.com".

Strategic Vision



"The Nanaimo Prosperity Corporation will serve as a catalyst for transformative economic and community development, strengthening our capacity to build a thriving, resilient economy both now and in the future."

Champion Major Projects

NPC will champion transformative projects that stimulate economic growth, create jobs, and position Nanaimo as a leader in regional development, while fostering collaboration, advancing community priorities, and delivering lasting economic and social benefits.



Elevate Local Industries

NPC will elevate local industry by driving innovation, expanding market access, and creating higher-wage opportunities, ensuring sustainable growth and strengthening the region's global competitiveness.



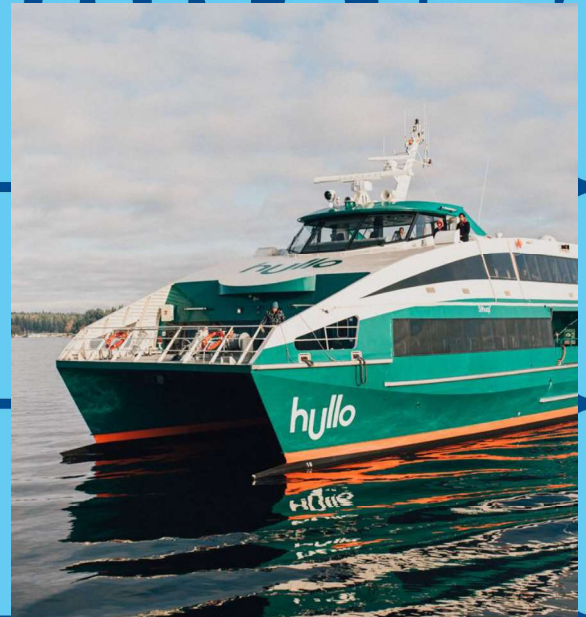
Strengthen Community Development

NPC will strengthen community development by investing in the capacity of community-serving organizations, fostering inclusive opportunities, and driving cross-sector collaboration to create sustainable, coordinated solutions that elevate quality of life and ensure inclusive, long-term growth.



Stimulate Investment

NPC will stimulate investment by fostering strategic partnerships, promoting a positive business climate, attracting foreign direct investment, supporting local business growth, and enhancing infrastructure and workforce development to drive sustainable economic prosperity.



Champion Major Projects

Strategic alignment in 2025

1.7.1 - Supporting health care initiatives

3.3.1 - Work together with health care organizations

Investments in health care generate direct and indirect employment, attract talent, and support allied industries such as biotech and medical research.

Improved health services and access directly elevate quality of life, making Nanaimo a desirable place to live and work.

Establishing NRGH as a Centre of Excellence fosters partnerships in research, education, and advanced medical care.

Elevate Local Industries

Strategic alignment in 2025

2.3.1 - Develop talent recruitment capacity

3.1.1 - Pursue productive partnerships

4.4.1 - Outreach to local businesses

5.2.1 - Enable an ecosystem

By building a skilled workforce tailored to industry needs, local businesses will be better equipped to innovate and expand.

Partnerships unlock resources and foster innovation by enabling businesses to tackle common challenges collaboratively.

Strengthening existing businesses ensures they remain competitive and viable, reducing economic leakage.

Strengthen Community Development

Strategic alignment in 2025

3.2.1 - Provide support to health and housing initiatives

3.4.1 - Increase the dialogue and generating options for economic reconciliation

4.1.2 - Report and communicate to audiences

Improved living conditions and access to healthcare nurtures a stable and resilient community.

Stronger partnerships with Indigenous communities drive equitable growth and inclusivity.

Greater community engagement and trust fosters a sense of shared ownership in Nanaimo's development.

Stimulate Investment

Strategic Alignment in 2025

- 1.2 - Protect and expand employment lands
- 4.1 - Compile research and data
- 4.2 - Import / export and trade
- 4.3 - Develop a positive business climate
- 6.1 - Global trade and foreign investment
- 6.2 - Investment promotion and attraction
- 6.3 - Develop champions and partners

By acting as a facilitator, marketer, and advocate, NPC ensures:

Investment Readiness: local businesses and infrastructure are prepared to meet investor needs.

Market Expansion: Nanaimo's export and trade capabilities are fully leveraged to attract global attention.

Enhanced Collaboration: strategic partnerships and streamlined processes create an ecosystem where investment can thrive.

OPERATING BUDGET

	FY2025	FY2024	FY2023
REVENUE			
City of Nanaimo	815,000	515,850	583,728
Other Income	71,000	41,000	30,038
Carry Forward	0	405,708	0
TOTAL REVENUE	\$886,000	\$962,558	\$613,766
EXPENSES			
Operating Expenses	365,999	491,000	112,179
Program Expenses	469,875	260,000	78,504
Admin Expenses	47,500	58,000	17,375
TOTAL EXPENSES	\$883,374	\$809,000	\$208,058
REVENUE OVER EXPENSES	\$2,626	\$153,558	\$405,708



FY2025 BUDGET RECOMMENDATIONS

1. City increases base funding from \$515,850 to \$815,000 effective 2025 for the 2025-2029 Financial Plan.
or
2. NPC uses 2024 operating surplus to fund 2025 operating budget and City increases base funding from \$515,850 to \$665,000 effective 2025. Additional increases to base funding will be requested in next budget cycle.



We want to hear from you.

Connect with us online at investnanaimo.com
Email your questions or ideas to contact@investnanaimo.com

